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The Chronicle.

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CLEARING HOUSE RETURNS.

There has been a further decline in the volume of exchanges, the aggregate for the week ended April 10 recording a falling off from the previous week of \$76,486,293. But the greater part of this decrease (over \$58,000,000) occurs at New York, and is, as last week, principally due to reduced operations on the Stock Exchange. In other sections of the country the exhibit is apparently less satisfactory than on April 3, but is in fact more favorable; for although there is a loss in the total outside of New York of a trifle more than seventeen and a half millions of dollars, this is considerably more than accounted for by the observance of Fast Day in the New England States on the 8th inst., and the Election holiday at Chicago on the 6th. A particularly gratifying feature of the current returns is the exceptionally fine showing made by the Southern section. For, notwithstanding the adverse influences of the strike on the Missouri Pacific Railroad and its connections, there are very fair gains at all points except St. Joseph, the addition at St. Louis, where the effect of the labor troubles has been most severe, being especially noteworthy.

In comparison with the corresponding period of 1885 there is not so heavy an excess as some recent weeks have shown, but the result is nevertheless quite favorable, the increase now recorded reaching 30 per cent, against 42·3 per cent last week. The small gain outside of New York is the result, as before referred to, in the main of the reduced totals in New England and at Chicago, occasioned by the loss of one day's business. Contrast with the figures for 1884 discloses an increase in the present year of a little less than one per cent.

Operations on the New York Stock Exchange for the week embrace a market value of \$103,525,000, against \$60,894,000 for the similar period a year ago. Pursuing our usual method

of deducting double these values from the New York totals, leaves as the exchanges arising through other business \$373,844,951 and 279,746,493 respectively in the two years, or a gain of 33·6 per cent.

	Week Ending April 10.			Week Ending Apr. 3.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$590,894,951	\$401,534,492	+44·7	\$639,443,411	+53·5
Sales of—					
(Stocks....shares.)	(1,689,570)	(1,619,693)	(+45·7)	(2,039,668)	(+133·7)
(Cotton....bales.)	(273,800)	(253,900)	(+7·0)	(393,900)	(+10·4)
(Grain....bushels)	(34,574,000)	(51,098,000)	(-32·3)	(27,608,000)	(+8·0)
(Petroleum....bbls.)	(31,638,000)	(33,163,000)	(-4·6)	(45,088,000)	(+139·9)
Boston.....	\$64,289,139	\$63,006,681	+2·0	\$70,777,338	+40·9
Providence.....	4,045,500	3,501,100	+15·4	5,648,300	+12·1
Hartford.....	1,700,248	1,626,618	+4·5	1,688,494	+24·6
New Haven.....	1,072,785	1,178,631	-9·0	964,186	+19·1
Portland.....	809,070	928,923	-13·4	593,446	+31·1
Worcester.....	709,399	737,345	-4·4	706,352	+22·4
Springfield.....	732,864	778,730	-6·1	619,068	+19·3
Lowell.....	408,034	432,450	-6·1	487,943	+19·3
Total N. England.....	\$73,917,939	\$72,490,978	+1·9	\$88,905,127	+21·1
Philadelphia.....	\$50,041,663	\$45,742,850	+9·4	\$53,972,066	+29·8
Pittsburg.....	7,840,641	7,501,425	+4·5	6,932,576	+20·7
Baltimore.....	11,151,794	11,703,184	-4·7	10,840,537	+0·4
Total Middle.....	\$89,034,098	\$64,947,468	+36·8	\$71,745,179	+23·3
Chicago.....	\$43,475,707	\$40,133,877	+8·3	\$49,595,532	+13·7
Cincinnati.....	9,757,210	9,173,650	+6·4	8,913,260	+12·3
Milwaukee.....	3,191,588	2,822,388	+13·1	3,392,110	+21·1
Detroit.....	2,998,523	2,495,253	+20·1	2,752,279	+23·5
Indianapolis.....	1,164,050	1,136,617	+2·4	1,145,063	+6·5
Cleveland.....	2,324,508	1,882,506	+23·5	2,287,023	+32·8
Columbus.....	1,882,065	1,281,960	+46·8	2,201,575	+55·9
Peoria.....	674,311	772,516	-12·7	688,429	+25·4
Omaha.....	2,634,869	1,802,764	+46·8	2,319,301	+19·2
Denver.....	3,419,528	.....	.....	2,959,034	.....
Total Western.....	\$63,400,869	\$61,501,946	+11·2	\$79,264,512	+15·2
St. Louis.....	\$15,097,693	\$15,739,969	-4·1	\$12,085,453	+8·6
St. Joseph.....	691,214	725,198	-4·7	806,480	+16·2
New Orleans.....	7,731,238	7,340,394	+5·3	6,521,808	+18·3
Louisville.....	4,768,133	4,095,316	+16·4	4,084,315	+16·9
Kansas City.....	5,273,173	3,662,287	+44·0	4,588,300	+16·0
Memphis.....	1,383,409	1,624,479	+15·9	1,695,451	+30·9
Galveston.....	1,310,728	.....	.....	1,130,690	.....
Total Southern.....	\$35,444,590	\$33,787,943	+4·9	\$30,981,807	+14·9
San Francisco.....	\$9,829,220	\$10,063,603	-1·7	\$12,638,224	+27·5
Total all.....	\$837,521,997	\$644,296,130	+29·0	\$914,008,260	+43·2
Outside New York.....	\$236,637,016	\$242,731,638	-2·5	\$274,564,849	+15·3

* Not included in total.

In the aggregate of the returns of exchanges for the five days as received by telegraph this evening, there is an increase of \$26,119,119 over the figures for April 9, and in this excess all the cities except New York and St. Louis share. The gain in comparison with the same five days of 1885 reaches 17 per cent in the whole country, and 12·3 per cent outside of New York.

	Five Days Ending April 10.			5 Days Ending Apr. 9.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$494,251,619	\$413,996,729	+19·4	\$495,358,632	+60·8
Sales of Stock (sha.)	(1,430,849)	(1,147,273)	(+24·7)	(1,329,885)	(+39·2)
Boston.....	68,681,337	68,495,807	+17·4	51,716,200	+1·8
Philadelphia.....	44,604,898	37,738,664	+18·2	42,172,558	+4·9
Baltimore.....	10,322,415	9,619,467	+7·3	9,541,393	+2·2
Chicago.....	39,518,000	38,754,000	+2·0	35,500,000	+9·4
St. Louis.....	12,520,856	13,262,241	-5·3	12,960,381	-2·4
New Orleans.....	6,096,914	5,555,168	+9·8	6,240,451	-6·3
Total.....	\$675,998,030	\$577,362,067	+17·1	\$658,469,016	+41·6
Balance, Country.....	58,085,510	48,638,521	+19·3	58,473,415	+10·2
Total all.....	\$734,083,540	\$626,000,588	+17·0	\$716,942,430	+39·3
Outside New York.....	\$239,829,650	\$212,008,698	+12·2	\$211,804,898	+12·2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market continues to tend towards lower rates. So far as represented by bankers' balances, the average for the week has been rather less than 2 per cent, the extremes being $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent. Call loans at the banks are however still kept at 3 per cent, and many other lenders of money have made no renewals below $2\frac{1}{2}$ per cent. But unless gold shipments become an important item again, there seems little prospect that these figures will be long sustained, for bank deposits are increasing, the Government disbursements having been heavy, and the gradual return of funds from the interior, where they were wanted for the April settlements, being uninterrupted. This accumulation of funds comes also concurrently with a restricted demand. For the moment there is very little commercial paper offering, mainly because of the unsettled condition of affairs resulting from the labor strikes, which is inducing greater caution among merchants. Furthermore, the requirements for Wall Street are limited by the same influence, the business of commission houses being small and their money wants small. For these reasons the supply of funds seems just now to give promise of being considerably in excess of the current demand.

The cable reports discounts of 60 day and three months' bills in London at $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent, and money in the open market at Berlin about 2 per cent. The political situation in Great Britain is so strained that business and speculation are almost at a stand, and no improvement in business is looked for, at least until the suspense regarding Mr. Gladstone's reform measures is ended. And yet the continued outflow of gold from the Bank of England (it lost £208,216 this week, though most of it went to the interior), may make an advance in the official rate for money necessary to protect the gold reserves, regardless of the depressed trade condition. Probably this situation and uncertainty had something to do with the irregularity in foreign exchange this week. Posted rates were advanced by some of the drawers on Tuesday. The advance however for the time being checked the inquiry from remitters, but yesterday the tone at the close was very strong again, with old bankers quoting the higher rates. Francs also are firm and any special demand would probably force rates to the gold exporting point.

In the meantime commercial bills are in a little better supply, cotton going out in excess of a year ago, while a somewhat freer movement of breadstuffs is reported. Mr. Switzer of the Bureau of Statistics has issued this week his March export figures for breadstuffs, provisions, cotton and petroleum, and the statement is as follows. Though these figures are obviously an old story, so far as the exchange market is concerned, they are some indications of the forces that are operating still.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U.S.	1885-6.		1884-5.		1883-4.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat..bush.	3,801,339	33,408,236	3,042,139	71,409,822	4,243,385	53,396,836
Flour...bbls.	569,437	5,886,597	805,530	7,590,401	664,968	6,601,641
Wheat..bush.	6,963,805	58,997,922	7,297,024	105,503,026	7,235,876	83,104,221
Corn...bush.	8,031,481	44,597,241	7,975,969	35,587,730	3,485,969	34,819,834
Total bush..	14,995,286	103,595,203	15,242,984	141,181,356	10,721,543	117,924,055
Values.						
Wht & flour	\$ 5,952,217	\$ 56,319,567	\$ 6,921,415	\$ 68,242,394	\$ 8,096,131	\$ 94,957,916
Corn & meal.	3,900,955	23,521,664	4,188,337	19,512,272	2,123,591	21,815,595
Rye.....	11,590	109,706	88,459	1,898,730	246,980	2,979,764
Oats & meal.	60,671	2,306,375	356,420	1,981,378	59,597	828,930
Barley.....	10,151	126,557	5,112	315,191	22,197	259,915
Breadstuffs..	10,025,584	82,470,809	11,559,743	121,879,875	10,458,496	120,832,140
Provisions ..	5,826,645	64,127,705	6,359,052	77,848,453	5,912,473	83,729,513
Cotton.....	15,837,043	164,223,123	12,196,379	189,770,422	18,795,701	167,697,171
Petrol'm, &c.	3,824,394	37,549,523	3,551,796	37,221,715	3,242,252	34,979,818
Total.....	35,513,696	348,677,229	33,669,880	417,723,895	38,158,894	407,239,644

Here is a net increase in values for the month, compared with 1885, of about two million dollars, notwithstanding breadstuffs and provisions together show a decrease of about two millions. But imports are large, and must have been about 57 millions for the whole country in March, making it appear almost impossible that there could have been less than a net merchandise balance against us in that month of say four million dollars. In April, also, imports have very considerably exceeded 1885, so that in spite of an increase in breadstuffs and cotton exports, the net trade movement during the current month will probably be against us.

Of course with such continued large merchandise imports and adverse trade balances, the outlook seems to indicate a further movement of gold during the next few weeks, unless securities have been going out much faster than was supposed. The situation in this particular is probably more carefully watched because of the further weakness in silver bullion at London, it having touched 46 3-16d. this week, the lowest point yet recorded. Still, no special solicitude, in view of a renewed outflow, is felt, as the Government position is so strong, while the better opinion is that the total movement is not likely to be large, since we are getting quite near now the time when bills will be on the market in anticipation of another year's products. In the same connection, it is of interest to note that the news of the week as to the crop condition is only confirmatory of what has hitherto been received, which is that the spring promise as to winter wheat is very favorable almost everywhere, a strong contrast to the reports current a year ago, while farm work is in all sections in a forward condition. Of course the low prices are a drawback, but if we were to have short crops and low prices, too, (for the experience of late years has proved that the yield in this country does not control prices), it is easy to see how far more serious the producers' condition would be; and besides, the improvement in business, if it is to progress and widen so as to include other countries, as it necessarily will if it progresses, cannot fail in turn to affect all values.

A discussion, which is being quite actively carried on in England now, respecting the issue of one-pound notes, gives promise of a favorable result, and if so, ought to have some influence on trade revival in Europe. The object of the movement is to economize the use of gold and lessen the strain upon the world's supply of that metal. It is certainly a little remarkable that at a meeting of London bankers, at which this proposal was made in a paper read by Mr. Charles Gairdner, no one in the discussion which followed (as given in the Journal of the Institute of Bankers for March, just received,) opposed the issue. We are surprised at this, for it is not many years since that suggestion would have been considered very objectionable in the financial circles of London. Evidently commercial distress is bringing home to Great Britain the necessity of revising old opinions and conforming them more to the new facts. Said Mr. Gairdner, "I think it a most extraordinary thing that when we are all but agreed that the scarcity of gold is at least a powerful factor in creating our present difficulty, that we should be so wasteful of it." Yes, we think so too, and may we not assume in view of the change of opinion already taken place, and of the still increasing business distress all over Europe, that the time is not distant when England, and the Continent also, will be willing to go even further and issue notes on silver bullion according to the proposal of Earl Grey made in a letter to the London Times in February last. His proposal was "that one-pound notes payable in silver

"bullion should be issued, but only in exchange for the same bullion after a certain fixed amount of them had been sent into circulation." This bullion he explained should be given or received "in exchange for notes not at any fixed price for silver, but at the market price of the metal, which would be published weekly in the *"Gazette."* Why might not the world come together on some such basis as that, and by one act get rid not only of the strain upon the gold reserves, but of a good part (perhaps the whole) of the depreciation of silver and of the terrible business depression as well?

But the silver issue, and in fact all other considerations, have been swallowed up this week by the engrossing character of the labor troubles—more those that are threatened than those that exist. So far as the actual strikes in progress are concerned, the condition has been an improving one. Old disputes in some of the manufacturing districts have been adjusted. The Gould system of railroads is apparently in full operation again, while trade throughout that section has been resumed in great measure. But the letter of Grand Master Workman Powderly, made public Thursday morning, left a very unfavorable impression on account of its threatening and personal character. It was expressed in so different a spirit from what the public was led to expect from that source, and had such an obvious tendency to inflame passions rather than to secure justice, that its influence was very unsettling on all industries. We are very sorry at its issue—sorry chiefly for the misled employees who are holding out against hope and principle, and for others the letter encourages and will likely induce to take a similar stand. It is scarcely necessary to add, what has now become so obvious, that all who engage in such a crusade will have to yield at last; a result assured simply because the principle involved admits of no compromise. This fact and feature has within a few days received new illustration in other events. There is a little bakery now famous on Hudson street of this city kept by a Mrs. Gray, which is "boy-cotted" because she chooses to exercise the right to conduct her business in her own way; there is also a silk mill at Paterson, one of the finest and largest in the United States, employing about 1,200 hands, where the owner, Mr. Strange, proposes to close permanently, if necessary, rather than take back on any terms men who stopped work at the bid of an outsider, because he refused to accept dictation as to his business management. Mr. Charles Crocker of this city, in sending assistance to Mrs. Gray lest her trade should suffer, while continuing her heroic little fight, gives expression to the public feeling which this kind of act is exciting, in saying that he sends it in "appreciation of her efforts in the cause of justice and freedom" with the hope that she will be sustained in her contest against this tyrannical attempt to destroy the little industry her years of labor have built up. She conducts but a feeble organization; Mr. Strange and Mr. Gould are in themselves stronger; but each, in the present struggle, is the representative of a principle, which the American people hold pretty dear, and will support any one in making a sacrifice for.

A reduction in the dividend of the Baltimore & Ohio from 5 per cent semi-annually to 4 per cent, has been announced this week, and has attracted much attention. The public is for the moment rather inclined to take a pessimistic view of the situation, so the event has been regarded in an unfavorable light, but we are not at all sure that such an interpretation is correct. In the first place, it must be remembered that the tendency among all well-man-

aged corporations is towards increased conservatism, and further, that steps in that direction are looked upon with as much favor by investors as by those in control of the enterprises. Profits are small in all industries, and large dividends, even though they be earned, do not create the same feeling of security as small ones. It is considered the part of wisdom to husband one's resources, and thus prepare against possible untoward happenings in the future. So far from being forced by necessity, therefore, the reduction may be a mere prudential measure. We remember very well how emphatically it was declared last autumn, when the Chicago & Northwestern reduced its dividends, that the step was the outgrowth of necessity; in other words, that it was the result of diminished earnings. We could not coincide with that view, and when a short time ago we published the figures for the first seven months of the company's fiscal year (*CHRONICLE* of March 13), it was clearly seen that the reduction had no connection whatever with the state of the company's income, since net earnings had been decidedly better than in the year preceding. In the Baltimore & Ohio case, moreover, the stock is very small, and a reduction of one per cent means a saving to the company of less than \$150,000—hardly a consideration with a corporation of its size; an additional reason for thinking that prudence dictated the action.

This view is further strengthened by the generally good returns of earnings that have come in from the trunk lines since last October—the period also which marks the Baltimore & Ohio's fiscal year. The road did not have much of a surplus in the previous fiscal year, but if the returns of the other trunk lines are any guide there must have been a material gain in all of the months of the present year, and, as we have seen, it takes but \$150,000 to make one per cent additional on the stock. It is true that the road has maintained reduced rates on passengers, but the particular class of business affected is not very large, and moreover the condition in that respect is no worse than it was in the previous year, while rates on everything else are materially higher. The latest evidence of improved trunk-line earnings is offered by the figures of the Grand Trunk of Canada for the month of February, received this week from London. We have already referred to the exceptionally favorable statement for the same month by the Pennsylvania, and also to the good exhibit made by the Erie. The Grand Trunk figures, therefore, are merely of the same kind as the others, but they are interesting as showing that at the Western end the improvement is as marked as at the Eastern end. The Chicago extension of the road (Chicago & Grand Trunk), for instance, has net of £5,039 for the month this year against only £222 last year, while the Detroit Grand Haven & Milwaukee has net of £3,550 against £1,275, and the Grand Trunk proper has £52,118 net against £22,320.

As bearing upon the general trunk-line situation, it is announced this week that the Central Traffic Association has determined to make no reduction of rates to compete with the water route, and that the tariff on grain is to remain at 25 cents and on provisions at 30 cents. This is probably a wise determination, since though it may cause the roads to lose part of their traffic, the rest will at least be carried on a margin of profit. It is not amiss to say here that the pool among these Western connections seems to be on a firmer basis than ever before, and hardly a week passes but that some additional proof is offered of the thoroughness with which the affairs of the Central Traffic Association are being conducted. In the Northwest, the situation is not so encouraging, and the difficulty

between the roads to St. Paul still exists as a disturbing factor. The effort to establish somewhat higher rates than those reached since the break, appears to have failed, and on Thursday all the leading roads agreed to a quotation of 10 cents per 100 lbs. on grain and grain products from St. Paul to Chicago. The lower rates are already having an effect on earnings. In the Trans-Continental matter no change has occurred, and the Pacific Mail still holds out for an increased subsidy, but some of the roads have had to raise fares on account of the rush of business.

The stock market, as might be expected under the influence of the facts above recited, has been unsettled all the week. Favorable conditions, as we have seen, have not been wholly wanting, but the labor troubles, and especially the correspondence between Mr. Powderly and Mr. Gould, have been the notable feature, so much so that the report has found many believers that these struggles are being in some measure instigated and supported by those who are operating to depress values. At all events, so long as the strikes threaten to multiply on the present issue, they must have a blighting effect upon all business, and that can but increase as they are prolonged. This explains the feature of the small amount of outside buying on Wall Street now. The public does not dare to venture notwithstanding prices are so much lower than they were. The special decline in Western Union was due to the report that a strike was to be ordered on its lines and it was to be boycotted until Mr. Gould settled the western railroad dispute. A similar cause produced the weakness in Lake Shore, it being reported from Chicago that all its employees had determined to quit work because the company refused to discharge a few non-union men in its employ at that point. It is impossible, under such circumstances, to look ahead with any assurance. There is a strong undertone to the market, but with every industrial interest affected and more or less depressed by these labor threats, it would be folly to expect any change in the course of business on Wall Street until at least the extent of the apparently impending movement is known.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 16, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$919,000	\$745,000	Gain.. \$174,000
Gold.....			
Total gold and legal tenders.....	\$919,000	\$745,000	Gain.. \$174,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$200,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending April 16, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$919,000	\$745,000	Gain.. \$174,000
Sub-Treasury operations.....	7,300,000	7,500,000	Loss.. 200,000
Total gold and legal tenders.....	\$8,219,000	\$8,245,000	Loss.. \$26,000

The Bank of England reports a loss of £208,216 bullion during the week. This represents £89,000 sent abroad and £119,216 sent to the interior. The Bank of France gained 1,340,000 francs gold and 3,505,000 francs silver, and the Bank of Germany, since the last report, lost \$960,000 marks. The following indicates the amount of

bullion in the principal European banks this week and at the corresponding date last year.

	April 15, 1886.		April 16, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,713,688	.....	25,572,281	.....
Bank of France	51,545,254	44,588,840	41,494,827	42,514,538
Bank of Germany	19,213,215	17,038,135	12,626,100	18,431,900
Total this week	92,472,157	61,626,973	79,693,208	57,946,438
Total previous week	92,731,695	61,579,833	78,150,030	57,709,497

The Assay Office paid \$274,192 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
April 9.	\$381,680 67	\$1,500	\$201,000	\$97,000	\$37,000
" 10.	375,077 63	2,000	236,000	82,000	55,000
" 12.	441,473 36	6,000	259,000	138,000	33,000
" 13.	834,132 55	8,000	451,000	306,000	68,000
" 14.	443,941 05	5,000	292,000	92,000	55,000
" 15.	556,937 69	4,500	381,000	116,000	54,000
Total	\$3,013,242 95	\$30,000	\$1,820,000	\$831,000	\$325,000

Included in the above payments were \$9,000 in silver coin, chiefly standard dollars.

THE ATCHISON TOPEKA & SANTA FE REPORT.

The Atchison Topeka & Santa Fe accounts, which we give in full on subsequent pages, are presented with the usual clearness, and the results disclosed are very satisfactory. The report covers the operations of the year 1885, and it will be studied with a greater degree of interest than ever before, the reason being that in view of the aggressive attitude assumed by the managers in the Trans-Continental fight and the new ventures upon which the company, according to definite announcement, is to engage, there is a great desire to see the state of the company's income and finances. Not that there is any doubt of its ability to carry through what it has undertaken, but simply that the agitation of the subject which has been in progress has increased the demand for knowledge among those not thoroughly conversant with the road's affairs. In the matter of the stand on the Trans-Continental question, the Atchison's demand for separate pools has, according to all accounts, been conceded, and with that concession it is believed the road's prospects of getting a proper share of the through business out of California have been greatly improved.

There is probably no other railroad system in the country that can match the Atchison in the marvelous success that has attended its very rapid growth. The expansion of the company's mileage was easy enough. The development of earnings and income sufficient to sustain the increased charges, was quite another thing. Yet the latter was accomplished as readily and as certainly as the former. More than that. Not only were earnings increased sufficiently to take care of the enlarged demand for interest and rentals, but they were increased to such an extent as to place the property upon a firm basis as a dividend payer. Of course, the finances were very carefully managed, the capitalization of the system being kept very light; thus, on the 2,821 miles there is now but \$20,174 per mile of stock and only \$18,753 per mile of bonds of every description. Yet, after all, the marvel is, how the great increase of earnings actually shown could have been brought about. That the results have thus confirmed, and more than confirmed, the most sanguine expectations of the promoters of the enterprise, is evidence at once of the sagacity and

foresight of these gentlemen, and the skill and ingenuity with which they have taken advantage of the favorable opportunities that suggested themselves. The prominent part played by the present managers of the Atchison in this building-up process we alluded to a year ago.

A few figures will show the road's development very strikingly, starting from a small local undertaking and growing into one whose dimensions embrace half a continent. We need not refer to the various distant points that have been brought within the confines of the system, but shall simply state the changes in mileage. In 1870 the Atchison system covered only 28 miles of completed road, and in 1874 the number of miles had been increased to 508. To-day the mileage directly reported on (Atchison proper and the Southern Kansas system) embraces 2,397 miles, in addition to which there is the Sonora system, with 350 miles, and three small lines of 148 miles, in which the Atchison has a half interest with other roads, making altogether 2,895 miles of completed road. This, however, is independent of the Atlantic & Pacific, the California Southern, and the Mohave Extension of the Southern Pacific, which add over a thousand miles more. In a word, the Atchison controls directly and indirectly about 4,000 miles of road. Taking the 2,397 miles on which the accounts are based, we find that the earnings in 1885 were \$15,571,395 gross, and \$7,256,427 net. In 1874, on 508 miles of road, earnings were only \$1,250,805 gross and \$623,050 net. In 1874 the capital stock was \$3,615,000. Now it is \$56,913,250, on the whole of which 6 per cent dividends are regularly paid, and in addition the road is paying the interest on \$30,968,000 of direct liabilities, on \$11,819,000 of contingent liabilities for branch roads, on \$5,376,000 of Southern Kansas bonds, and on \$4,740,000 of bonds of the Sonora and Leavenworth Topeka & Southwestern roads. The following will show the yearly changes since 1874 in gross and net earnings and in stock and debt. The Southern Kansas is included only in 1884 and 1885.

ATCHISON TOPEKA & SANTA FE GROSS AND NET EARNINGS AND STOCK AND DEBT.

Year.	Miles at End of Year.	Gross Earnings.	*Net Earnings.	Capital Stock.	+Funded Debt.
		\$	\$	\$	\$
1874.....	508	1,250,805	623,050	3,615,000	13,940,000
1875.....	711	1,520,358	743,928	8,615,000	13,940,500
1876.....	711	2,486,582	1,188,244	8,615,000	14,170,000
1877.....	766	2,679,100	1,219,693	8,615,000	14,236,500
1878.....	608	3,350,868	1,609,305	8,615,000	14,175,500
1879.....	1,167	6,381,442	3,414,477	12,634,400	14,133,500
1880.....	1,536	8,556,976	4,213,771	24,861,000	15,795,000
1881.....	1,789	12,584,508	5,516,682	47,162,700	20,431,000
1882.....	1,820	14,773,305	6,130,049	50,913,250	25,241,500
1883.....	1,820	14,117,318	7,346,130	50,913,250	25,887,000
1884.....	2,375	16,291,883	7,315,907	56,913,250	34,323,500
1885.....	2,397	15,571,395	7,276,427	56,913,250	30,341,000

* Above operating expenses and taxes, but not above rentals.

† Not including debt of leased and branch roads which in 1885 amounted to \$11,819,000.

The secret of the Atchison's success was simply that the system was well planned, prudently instead of extravagantly executed, and laid out with care so as to pass through the most fertile and desirable sections of country. The latter was accomplished in great part merely by following the water courses, the natural lines of settlement. It is from Kansas of course that the road gets the bulk of its profits, and about 1,500 miles are within that State. Now Kansas, as is well known, has undergone wonderful development in recent years. It is clear that except for this contemporaneous development the Atchison could not have enjoyed the career of prosperity it has, but it is equally true that in great degree the road was the occasion and cause of that development—that is, the road opened up the territory and caused a heavy influx of settlers. The land was of a very good kind, and consequently readily found occu-

pants. But it is just that peculiarity that marks the difference between a railroad project that has the seed of success in it and one that from the beginning is destined to fail—a fruitful district to drain, or a barren one. In Kansas the corn crop in 1831 was 76 million bushels; in 1883 it had increased to over 172½ millions, from which there has since been some falling off, though even in 1885 the yield was full 158 million bushels. In the same interval (1881 to 1884) the yield of wheat mounted up from 19,900,000 bushels to 34,900,000 bushels, though in 1885 there was, as is known, a complete failure of the crop, so that the production reached only a trifle more than 11 million bushels.

This great increase in the production of cereals was of course a decided aid to the new road, but it is easy to make too much of this as a single factor in the case. We are very apt to conclude that these excellent crops have been the chief element in the road's extension of earnings and business, and that a failure of these crops for one or two seasons would mean a total collapse of the company's fabric of earnings. But that is a very serious error. It is not alone the increase of the cereal growth that accounts for the expansion of earnings, but the coincident growth of other industries as well, many of which latter do not at all fluctuate as does the yield of the crops. We had an excellent illustration of the truth of this in the late year, when the almost total ruin of the wheat crop caused many to entertain fears of serious consequences to the Atchison. Yet the figures now show that that circumstance was hardly of more consequence than the decline in rates, which is so constantly going on.

All this relates to the past; but with the present year the company has embarked upon a new series of extensions, which have been criticised in some quarters. On the 9th of January last a circular was issued to stockholders advising them of the managers' determination to build 450 miles of new road in Kansas, and offering them subscriptions for that purpose to the amount of \$5,600,000. Two weeks ago (April 3) another circular was issued, announcing that 350 miles of road were to be built through the Indian Territory, to connect with the Gulf Colorado & Santa Fe, and giving the Atchison an outlet to the Gulf of Mexico at Galveston. Subscriptions consequently were offered for this purpose also to amount of \$5,600,000, making \$11,200,000 of new subscription and 800 miles of new road. As to the expediency of undertaking this work, we are not in a position to speak with positiveness, as we have no information as to the precise location of all of the new mileage; but the 450 miles projected in Kansas, it is known, are intended to strengthen the Atchison, locally, and doubtless also to insure a complete occupation of the field so as to prevent the coming in of rivals. The extension into Texas may at first sight look less desirable, simply because it is branching out in a new direction, and seems to be a little outside of the Atchison's ordinary field.

And yet it must be remembered that the Atchison can build such roads where no other company can, because its excellent credit enables it to borrow money very cheaply, and thus add new branches and feeders at a comparatively slight increase of charges. This is a fact always to be borne in mind, not only with regard to the Atchison, but with regard to other companies similarly situated, for it often offers a justification for the construction of new mileage which otherwise would not exist. Of course the subscriptions above cover merely the amount of first mortgage bonds to be issued on the new road, and with these a certain amount of income bonds will go in each case. But the latter may be omitted

in the calculation, because the interest on the same is not obligatory. It is only the first mortgage charge that will have to be met absolutely. Now this first mortgage, besides being small (in the one case \$14,000 per mile, and in the other \$16,000 per mile), bears a low rate of interest, namely, 5 per cent. So if we take 12 millions as the total of bonds of this class to be issued on the new extensions, the annual charge to the Atchison would be only \$600,000, and for this it would get 800 additional miles of branches and extensions. Supposing that the new lines should earn no part of this obligatory interest (which, of course, is an extreme and violent assumption), the Atchison could still, according to the 1885 accounts now published, meet almost the whole of the same out of the margin of profit left on the ordinary operations of the road after dividends had been paid in full, and even then there would remain the large annual and independent item of income from land sales untouched.

As already said, the 1885 accounts are very favorable. As compared with the previous year gross earnings fell off some \$700,000, owing to the shortage in wheat and the decline in rates, but almost the whole falling off was made good by a decrease in expenses, leaving the net earnings but slightly different from those of the year preceding, or \$7,256,427. Out of this $7\frac{1}{4}$ millions of net, was paid all the fixed charges of the Atchison and the Southern Kansas systems, all rentals, the sinking funds, the interest on Sonora bonds, and 6 per cent dividends on Atchison stock, and above all these payments there remained a surplus of \$504,184. The surplus would appear to be much smaller than that of 1884, made up apparently on the same basis, but in that year the Sonora interest was treated separately, whereas in 1885 it was brought into the ordinary accounts, and the charge for the same deducted before arriving at the balance given. The amount of this Sonora interest being \$283,500, if it were added to the \$504,184 surplus, we would get a total surplus of \$787,684 for 1885, against the \$843,983 surplus reported for 1884. All these figures relate simply to the 2,397 miles of road directly reported on. A statement is presented showing the results when the whole 2,821 miles are included. The surplus in that case is not materially different from that in the other case, being a trifle larger, namely \$537,675. In either case, one does not understand how very favorable the result is, unless one remembers that the surplus remains not only after meeting all charges and the 6 per cent dividends, but also after paying \$299,525 in reduction of the debt (sinking funds), and further that the surplus does not include the profits on land sales, which, above all expenses and taxes and \$179,500 of land grant bonds purchased and cancelled, reach \$1,303,847 more.

THE CRISIS IN ENGLAND.

With the leading features of Premier Gladstone's bill providing for the future government of Ireland our readers are familiar. That it would be seen by all in the same light is what no one could expect. Opinions differ according to the point of view from which the proposition is looked at. There are those who look at it from a point of view which is almost exclusively Irish; there are those who look at it from a point of view which is almost exclusively British; and there are the few who look on from ground which may be called neutral. From the Irish standpoint, Mr. Gladstone's bill is seen as a measure of justice to a long-oppressed people; and it is applauded and approved not so much for the good it may do, as because

it is a concession to what are believed to be the rightful demands of that people. From the British standpoint it is looked upon as a self-imposed humiliation, as the expression of a policy implying dismemberment, and therefore paving the way for the destruction of the empire. The man on neutral ground will be liable to regard the bill as a fresh proof of the ingenuity and resources of Mr. Gladstone's marvelous mind, but as an experiment also in the way of reform novel and somewhat hazardous.

The character and fate of the bill, however, are not to be determined by anything which we may say. The interests at stake are not our interests; and the main question involved—on what terms Great Britain and Ireland are to live together—is one which must be answered by those concerned, the Irish on the one hand and the English and Scotch on the other. There is something in the situation itself which commands attention, altogether aside from the bill. It is peculiar. In the whole history of the British isles there has been no similar situation. The only situation at all bearing resemblance to the present was that which was witnessed when the British Government let go her hold on her American colonies. But it was not a similar situation. Independence was not granted to the American colonies till after a long and costly war; and when it was granted it was a measure of necessity rather than a measure of choice. There is nothing in the present condition of Ireland exactly resembling the condition of the American colonies on the eve of independence, except the feeling of discontent. Ireland is not up in arms; and whatever we may think of Irish agitation, of Irish pluck and persistency, we are not permitted for one moment to entertain the thought that Ireland could by any effort or by any alliances succeed in enforcing her demands.

The situation is peculiar not only in British history—it is peculiar in the history of nations. What Mr. Gladstone now proposes to do with regard to Ireland is not altogether unprecedented. Concessions of a similar kind have been made by both Austria and Turkey. An independent Parliament was granted to Hungary. The history of Turkey in Europe for the last fifty years has been a history of such concessions; and Greece, Roumania, Servia, Bulgaria, Montenegro are the living examples. But all these concessions were the result of a stern necessity. The Hungarian Parliament was not granted until after the terrible struggle of 1848, and Greece and all the other principalities which have won their independency or semi-independency from Turkey won it at the point of the sword. They were forced surrenders every one of them.

No such necessity is now laid upon Britain as was laid upon her in 1783 when she formally recognized the independence of the United States. No such necessity is laid upon her as was laid upon Austria after 1848. Nor is there anything in the condition of the British empire in all its length and breadth which justifies a comparison with the moribund empire of the Turkish Sultan. On the contrary the empire was never more powerful, and with the single exception of Ireland, more at peace with itself. Yet in these circumstances we are privileged to witness the spectacle of the greatest British statesman of these times, and probably one of the very greatest who has ever controlled the destinies of England, going back upon the historic policy of all the past, and asking the Parliament of Westminster to undo what it did in the year 1800, and to restore to Ireland her Parliament.

Not only has such a proposal been made. It has been listened to; and the bill embodying the strange proposal has been passed to a second reading by consent of the House of Commons. That the bill will pass in its present shape is extremely unlikely; but that some such measure

will ultimately obtain the consent of both branches of the Legislature seems from our standpoint probable. The situation is rendered all the more remarkable when we remember the Irish agitations of the past, the spirit with which they were resisted, and the fate which befell them. There are many men still living who remember the demands of O'Connell in 1833, and the repeal excitement in 1843, when O'Connell had Ireland at his back almost to a man, when at Kilkenny, at the Hill of Tara, and elsewhere, as many as a quarter of a million hung upon his lips, and when the young men of the country were ready to risk their lives in the cause which the great agitator advocated with so much eloquence and power. The same men remember the spirit which the British rulers and people then manifested, how the famous Clontarf meeting was forbidden, how O'Connell was arrested and thrown into prison, and how the Repeal movement died. Why should not the same vigorous course be followed now? And why would not such a policy have the same result? Such are the questions which some are pleased to put.

There is but one answer. The times are changed. Men and things have changed with them. The policy of repression and coercion suited to that age is ill adapted to this. Men are beginning to look to the future, and, as Castellar puts it, Mr. Gladstone has a "perception of future horizons which often reveal themselves in the 'eventide of life.'" He is certainly to be pardoned for attempting to set the house in order; but the excellency of the Premier's purpose does not render the spectacle which England now presents to the world the less novel or the less perplexing.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2½ @ 12 3	Apr. 1	Short.	12 05
Amsterdam.	Short.	12 1 @ 12 1½	.....	.....	.....
Hamburg.	3 mos.	20 53 @ 20 56	Apr. 1	Short.	20 42
Berlin.	"	20 53 @ 20 56	Apr. 1	"	20 42
Frankfort.	"	20 53 @ 20 56	Apr. 1	"	20 42
Vienna.	"	12 71¼ @ 12 73¼	Apr. 1	"	12 60
Trieste.	"	12 71¼ @ 12 73¼	.....	.....	.....
Antwerp.	"	25 36¼ @ 25 41¼	Apr. 1	Short.	25 20
St. Petersburg.	"	23½ @ 23½	Apr. 1	3 mos.	23 1½
Paris.	Short.	25 13¾ @ 25 18¾	Apr. 1	Short.	25 16
Paris.	3 mos.	25 32¼ @ 25 37¼	.....	.....	.....
Genoa.	"	25 46¼ @ 25 50	.....	.....	.....
Madrid.	"	45¾ @ 45¾	Apr. 2	3 mos.	46 50
Cadiz.	"	45¾ @ 45¾	.....	.....	.....
Lisbon.	"	52¼ @ 52¾	.....	.....	.....
Alexandria.	.....	.....	Apr. 2	3 mos.	111 00
Constantinople.	.....	.....	.....	.....	.....
Bombay.	Dem'd	1s. 61½d.	Apr. 2	Fel. tr's	1s. 51½d.
Calcutta.	.....	1s. 61½d.	Apr. 2	"	1s. 51½d.
New York.	.....	.....	Apr. 2	80 days.	4s. 8½d.
Hong Kong.	.....	.....	Apr. 2	4 mos.	3s. 3½d.
Shanghai.	.....	.....	Apr. 2	"	4s. 7½d.

[From our own correspondent.]

LONDON, Saturday, April 3, 1886.

Political incertitude has been an effectual bar to any display of commercial animation. Financially the prospect has been satisfactory, and the marked change in the weather has naturally improved the agricultural position. So, also, the agitation in connection with the Railways and Canals Regulation bill, and the arguments for and against the measure, afford convincing evidence not only of the interest taken in the matter, but likewise that in applying a remedy nothing will be done causing undue pressure upon any interests concerned.

Politically, however, the outlook is far from being as bright as could be desired. The interminable Eastern question is again coming to the front, and this time in a more aggravated form. The adoption of a strikingly bellicose attitude by Greece on the advent of spring, concurrently with a renewal of rumors of disputes between the English and Russian Commissioners on the Afghan frontier delimitation expedition, is a

significant coincidence. Of course Greek menaces may turn out to be nothing more than empty threats, and the peace of Europe may not be disturbed; but at the same time it would be idle to deny the existence of a danger which is capable of development into serious troubles. Furthermore, at home we have the Irish question, promising to bring about an early disruption of the present Government, and possibly resulting in a fresh appeal to the constituencies. There will then be all the hindrances attending a general election to be overcome. These are very disturbing influences pressing upon us from all sides, and do not augur well for the early restoration of confidence, and of course until confidence is thoroughly re-established a permanent revival of business is impossible. The news from Australia, reporting the partial failure of the crops in some districts, is not pleasant reading, as it hints at a curtailment of our exports to that quarter; in fact, the only bright spot on the commercial horizon is the chance of our doing a gradually expanding trade with America.

Meanwhile the want of elasticity in the revenue is indisputable evidence of the indifferent state of affairs here. The returns for the financial year ending March 31 show that, except the Post Office, hardly an important source of revenue has yielded the return expected. In excise and customs the results are distinctly disappointing, the receipts from the former falling below the total of 1884-85 by £1,140,000 and the latter by £494,000. The actual increase in income in the twelve months is barely £1,540,000, or fully £1,000,000 less than what was anticipated in the revised budget. These are not satisfactory statistics to contemplate. It is, to say the least of it, unfortunate that the incidence of taxation should be so oppressive at a period when the nation is far from being well prepared to bear it, and it is a subject for regret that there is no probability of a speedy relief, which would strengthen any symptoms of reviving trade. Apparently the time has not yet arrived when we shall be able to abandon the waiting policy and extend more freely the ramifications of our trade.

Money has been rather more wanted the past week, but the demand has been mainly in connection with the Stock Exchange settlement, and quotations at the close of the week were not so strong as during the earlier part. An important feature in the Bank of England weekly return is the decrease of £1,146,293 in private deposits. This should indicate a growing scarcity of money which should speedily affect quotations. Part of this loss—£457,058—has gone to swell the total of public deposits through the revenue collections; but even allowing for this, and for the quarterly payments, it is clear that there has been more movement in money during the week. The present total of private deposits is £23,140,000. This is about £3,500,000 less than a year ago, when the Bank rate was 3½ per cent. Were there any *bona fide* sustained inquiry for money to spring up just now, we might look for an immediate hardening of discount quotations. The reserve has decreased £785,000 during the week, and the proportion to liabilities has fallen from 41·17 to 39·75 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H's 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Feb. 26	Mar. 5	" 12	" 19	" 26	Apr. 2			
Feb. 26	2	1½@	1½@	1½@	1½@	2 @ 2½	2 @ 2½	1	1	1½-1¼
Mar. 5	2	1½@	1½@	1½@	1½@	2 @ 2½	2 @ 2½	1	1	1½-1¼
" 12	2	1½@	1½@	1½@	1½@	2 @ 2½	2 @ 2½	1	1	1½-1¼
" 19	2	1½@	1½@	2 @	1½@	2 @ 2½	2 @ 2½	1	1	1½-1¼
" 26	2	1½@	1½@	2 @	1½@	2 @ 2½	2 @ 2½	1	1	1½-1¼
Apr. 2	2	1½@	1½@	1½@	1½@	2 @ 2½	2 @ 2½	1	1	1½-1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	24,453,340	21,914,500	25,553,520	26,011,615
Public deposits	11,303,032	11,165,742	10,500,342	11,371,471
Other deposits	23,140,318	25,621,497	24,259,339	22,259,833
Government securities..	14,384,802	14,972,692	12,451,994	13,360,585
Other securities	24,391,030	24,148,744	25,313,028	27,339,371
Res'tve of notes & coin	13,748,128	16,463,406	15,543,364	11,679,516
Gold and bullion in both departments..	22,451,468	25,662,906	25,351,834	21,911,131
Proportion of reserve to liabilities	39·75 p. c.	41¾ p. c.	44¾ p. c.	34¾ p. c.
Bank rate	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols	100½d.	98½d.	102¾d.	102¾d.
Eng. wheat, av. price	30s. 9d.	32s. 7d.	38s. 1d.	42s. 0d.
Mid. Upland cotton..	49½d.	54d.	51½d.	41½d.
No. 40 mule twist....	8½d.	9½d.	9½d.	9½d.
Clear'g-House ret'n...	125,213,000	138,175,000	135,333,000	72,507,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 1.		March 25.		March 18.		March 11.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	1½
Frankfort.....	3	2½	3	2½	3	2½	3	1½
Hamburg.....	3	2	3	2	3	2½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	2	2½	1½
Brussels.....	2½	2½	2½	2½	2½	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3	4	3½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Nearly all the gold that has been received during the week was sold to arrive; and the demand has now, in consequence of the upward movement in the foreign exchanges, fallen off to a great extent. The Bank has received £47,000 in sovereigns. The arrivals comprise £600,000 from New York, £70,000 from Australia and the East, £8,000 from the Cape; total, £678,000. The P. & O. steamer has taken £32,000 to Bombay.

Silver slightly recovered in value to 46½d. per oz., remaining at that price until to-day, when a few transactions have taken place at 46 11-16d. The market is not particularly firm even at this decline. We have received about \$40,000 from New York and \$10,000 from Australia; total, \$50,000. The P. & O. steamer has taken £48,800 to Bombay.

Mexican Dollars.—Without any arrivals of importance, the market has to-day improved to 45½d. per oz., owing to some private orders having been received. The "Fulda" brought £6,000 from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	April 1.	Mar. 25.	London Standard.	April 1.	Mar. 25.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9½	Bar silver.....oz.	d. 46 11-16	d. 46 11-16
Bar gold, containing 20 dwts. silver...oz.	77 10½	77 11	Bar silver, containing 5 grs. gold...oz.	47 1-16	47 1-16
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	50½	50½
S.Am. doubloons...oz.	.....	.....	Mexican dolrs...oz.	45½	45½

Tenders for £2,195,000 Treasury bills have been received at the Bank of England, and the whole sum was allotted in three months' bills, tenders at £99 12s. 3d. receiving about 49 per cent, above in full. The average rate per cent was £1 9s. 2d.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales during the week ended March 27 was 129—an increase of 30 over last year and of 107 to date. The number of bills of sale published in England and Wales for the week was 271, being an increase of 36 for the week and of 72 to date. The number in Ireland was 17, or 3 more than last year, the increase to date being 46.

A dull market has prevailed for all descriptions of grain. Frequently the tendency of prices has been favorable to buyers, but the variations have not in any case been important. White samples of wheat have receded about 6d. per quarter, but other qualities have about maintained their value. Influences immediately affecting the trade have been rather against the holder during the week. To begin with, we could not have experienced more favorable weather for the crops than we have recently enjoyed. There has also been a decided increase in the importations, those for the week ending March 27 being 1,023,613 cwt., or nearly double what they were for the corresponding week of last year. Home deliveries also have continued very liberal, and appreciably in excess of 1885 at this time. In consequence the markets have been rather freely supplied, and as there has been no corresponding increase in the demand, a weakness has been developed which, however, at no time assumed anything approaching to importance. The expansion in the foreign receipts is no doubt in a great measure due to the change in the wind; continued easterly and northeasterly winds had kept back many vessels which westerly and northwesterly breezes have enabled to come up the channel; but this increase in the imports has been only at the cost of a reduction in the supply on passage. True, America just now is showing more inclination to ship, but the export from the Atlantic ports still remains confined within very narrow limits. At the same time stocks here are being greatly reduced, while the American visible supply has been lowered during the week 760,000 bushels, and is now only about 6,000,000 bushels more than last year, whilst the quantity of wheat and flour on passage is about one and a quarter millions less. Granaried stocks here also have been drawn upon rather freely of late, and then we have to take into consideration the almost entire failure of the South Australian harvest. This combination of circumstances should, in any

ordinary season, bring the trade into a healthier condition, and yet now the effects of the agricultural depression are too powerful to be easily eradicated, and it is difficult consequently to forecast the future.

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,856,000	1,879,000	2,712,000	1,840,000
Flour, equal to qrs.	197,000	195,000	232,000	284,000
Maize.....qrs.	350,000	388,000	261,000	239,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	28,236,294	27,271,633	32,006,023	36,895,538
Barley.....cwt.	7,478,461	10,152,178	10,684,853	10,750,029
Oats.....cwt.	5,518,572	6,252,215	7,126,335	8,422,134
Peas.....cwt.	1,267,327	1,167,849	1,052,363	1,289,230
Beans.....cwt.	1,920,054	2,007,510	1,528,962	1,497,765
Indian corn.....cwt.	16,058,418	13,623,913	15,821,138	9,979,144
Flour.....cwt.	7,350,724	9,537,738	9,037,627	10,098,473

Supplies available for consumption in thirty weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	28,236,294	27,271,633	32,006,023	36,895,538
Imports of flour.....cwt.	7,350,724	9,537,738	9,037,627	10,098,473
Sales of home-grown.....cwt.	27,191,949	27,567,022	26,729,652	25,872,670
Total.....cwt.	63,378,967	64,426,396	67,773,302	72,666,679

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	1,895,735	30 5	1,921,884	32 5	1,870,477	39 3
Barley.....	2,713,067	31 7	2,775,507	31 8	2,915,663	32 8
Oats.....	308,036	18 10	340,022	19 8	267,371	19 8

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	27,191,949	27,567,022	26,729,652

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46½	46½	46½	46½	46½	46½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
French rentes (in Paris) fr.	81 17½	80 97½	81 10	80 92½	80 92½	80 95
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	128½	128½	128½	128½	128½	128½
Canadian Pacific.....	67½	67	67½	67½	68½	68½
Chic. Mil. & St. Paul.....	89½	89½	91	92½	89½	88½
Chic. common stock.....	26½	26½	27½	26½	26½	26½
Illinois Central.....	142½	142½	142½	142½	142½	142½
Pennsylvania.....	54½	55	55½	55	54½	54½
Philadelphia & Reading.....	12½	12½	12½	12½	12½	12½
New York Central.....	104½	104½	105	105½	105½	104½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,481—The Ord National Bank, Ord, Nebraska. Capital, \$50,000. Frederick L. Harris, President; Edward K. Harris, Cashier.
- 3,482—The Welden National Bank of St. Albans, Vt. Capital, \$100,000. E. C. Smith, Vice-President; F. Stewart Stranahan, Cashier.
- 3,483—The First National Bank of Indiana, Ind. Capital, \$50,000. James W. Dolan, President; John J. Lamburn, Cashier.
- 3,484—The National Bank of White River Junction, Vt. Capital, \$50,000. George W. Smith, President; John L. Bacon, Cashier.
- 3,485—The First National Bank of Aspen, Colorado. Capital, \$50,000. Walter S. Cheesman, President; Theodore G. Lyster, Cashier.
- 3,486—The First National Bank of Astoria, Oregon. Capital, \$50,000. George Flavel, President; Samuel S. Gordon, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,126,097 against \$10,490,609, the preceding week and \$7,213,189 two weeks previous. The exports for the week ended April 13 amounted to \$5,097,796, against \$5,173,180 last week and \$4,260,444 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 8, and for the week ending (for general merchandise) Apr. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	\$1,810,973	\$2,086,483	\$1,489,725	\$2,344,591
General merchandise.....	7,761,507	5,780,652	7,732,092	7,781,506
Total.....	\$9,602,480	\$7,867,135	\$9,601,817	\$10,126,097
Since Jan. 1.....	\$41,299,231	\$35,095,064	\$31,344,998	\$36,641,905
Dry Goods.....	87,571,070	86,279,349	74,184,246	85,385,039
General merchandise.....				
Total 14 weeks.....	\$128,870,351	\$124,374,413	\$105,529,214	\$122,026,944

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 13, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886
For the week.....	\$6,765,880	\$3,018,570	\$5,783,351	\$5,097,796
Prev. reported.....	91,883,116	73,949,418	81,481,316	71,662,963
Total 14 weeks.....	\$98,750,996	\$78,867,988	\$90,265,167	\$76,760,759

The following table shows the exports and imports of specie at the port of New York for the week ending April 10, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,120	\$6,770,118	\$.....	\$96,357
France.....		6,233,596		1,127,313
Germany.....		665,589		717,092
West Indies.....	1,700	3,509,938	18,183	387,661
Mexico.....			800	11,352
South America.....	144,536	184,436	3,202	110,743
All other countries.....	5,000	331,816	448	5,744
Total 1886.....	\$155,356	\$17,695,493	\$22,633	\$2,456,262
Total 1885.....	456,800	4,380,469	7,060	4,648,010
Total 1884.....	4,878,035	21,688,747	204,796	538,039
Silver.				
Great Britain.....	\$116,800	\$3,497,764	\$.....	\$.....
France.....		177,577		
Germany.....	2,200	16,450		48
West Indies.....		82,703	45,414	250,860
Mexico.....			214	47,814
South America.....		39,114	3,648	136,207
All other countries.....		33,527		2,860
Total 1886.....	\$119,000	\$3,847,135	\$53,276	\$437,909
Total 1885.....	125,133	4,329,434	29,105	338,066
Total 1884.....	306,599	4,567,147	68,455	1,371,137

Of the above imports for the week in 1886, \$9,348 were American gold coin and \$30,992 American silver coin. Of the exports during the same time \$11,620 were American gold coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899	\$ 10,808,800	\$ 17,648,208	\$ 28,457,008
February.....	12,070,425	26,621,310	38,691,741	10,214,408	15,080,822	25,295,230
March.....	12,816,725	26,364,401	39,181,126	10,385,989	25,261,039	35,647,028
Total.....	\$ 34,297,314	\$ 76,375,512	\$ 110,672,826	\$ 31,408,987	\$ 61,540,069	\$ 92,949,056

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
January.....	\$ 23,723,616	\$ 32,715,154	January.....	\$ 10,925,448	\$ 10,298,891
February.....	22,314,321	32,715,450	February.....	11,790,732	10,456,906
March.....	23,204,084	26,137,314	March.....	12,500,233	11,217,042
Total.....	\$ 69,242,021	\$ 92,570,918	Total.....	\$ 35,216,413	\$ 32,033,909

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 10.....	\$ 985,652	\$ 1,143,107	\$ 128,085,120	\$ 50,768,000	\$ 10,626,931
" 12.....	1,250,963	999,090	128,101,942	50,851,440	10,778,541
" 13.....	2,454,679	2,354,183	123,066,872	51,116,460	10,648,788
" 14.....	940,447	1,136,949	128,138,469	51,274,470	10,222,679
" 15.....	2,139,245	1,671,260	128,189,027	51,409,260	10,505,376
" 16.....	1,746,826	1,120,993	128,318,153	51,734,630	10,676,652
Total.....	\$ 9,675,267	\$ 8,268,427			

--The Homestake Gold Mining Company has declared its ninety-third dividend, of 40 cents per share for March, payable at the office of Messrs. Lounsbury & Co., Mills Building.

Central of New Jersey.—The Chancellor has ordered the Receiver of Jersey Central to sell the Reading securities held against floating debt. President Little will sell the bonds at auction. The bonds to be sold are \$1,000,000 Reading 1st series 5s and \$2,000,000 2d series 5s.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

FORT WORTH & DENVER CITY RAILWAY.—An additional \$850,000 of first mortgage bonds issued upon thirty-four miles of additional completed road, and making the total amount listed on 144 miles \$3,600,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.—Central Trust Company certificates issued for income mortgage bonds deposited under an agreement of reorganization.

INDIANA BLOOMINGTON & WESTERN RAILWAY.—An additional \$930,000 consolidated income mortgage bonds, making total amount listed at \$4,688,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—An additional \$960,000 5 per cent extension and collateral bonds, making the total amount listed at \$3,960,000.

WABASH ST. LOUIS & PACIFIC RAILWAY.—Purchasing Committee certificates to be issued in exchange for certificates of common and preferred stock on terms of the reorganization agreement. The amount of stock of the new company in accordance with this arrangement will be as follows: Preferred stock, 242,332 shares, at \$100, \$24,233,200; common stock, 284,195 shares, at \$100, \$28,419,500; total, 526,427 shares at \$100, \$52,642,700.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—First consolidated fifty-year 5 per cent gold bonds, \$598,000, and preferred stock, 6,500 shares, \$650,000.

North Carolina State Bonds.—At Raleigh, N. C., April 12, suits were begun against the Governor and Auditor of the State with the object of forcing the levying and collection of the special taxes imposed in several acts of the North Carolina Assembly of 1868-69, under which the special tax bonds of North Carolina were issued. These bonds aggregate \$11,000,000, and the special taxes imposed were sufficient to meet the annual interest. Subsequent legislation forbade State officers to collect these special taxes, and an amendment to the constitution forbids the Legislature to pay anything either on the interest or principal without submitting the matter to the people. The plaintiffs rely upon the act of Congress passed March 3, 1875, extending the jurisdiction of the Federal courts to all cases arising under the Constitution between the citizen of a State and the State itself.

MARTIN'S BOSTON STOCK MARKET, EIGHTY-EIGHT YEARS, has just been issued. The book is intended to be a complete record of the Boston Stock Market, from 1798 to date. Prices are given of all railroad, bank, manufacturing, insurance, State, city and miscellaneous securities, which have been dealt in on the Boston market. To this are added dividend tables of the several securities, with notes containing facts in connection therewith. Matters of historic value in reference to the times passed through, and a mass of information, may be found in this book, which is made accessible by the very full index. The compiler, Mr. Joseph G. Martin, has been long and favorably known as a stockbroker in Boston, and has had unusual facilities for acquiring the information published in this book. Every banker, broker and investor, should have a copy of this volume for his office or his library. Address Mr. Joseph G. Martin, 10 State Street, Boston.

—Attention is called to the advertisement of the Rome Waterworks & Ogdensburg RR. Co. in to-day's issue, regarding the exchange of bonds.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 13 Pine Street:

Shares.		Shares.	
2 American Exch. Nat. Bk 136½		32 National Broadway Bk.....	284½
2 Bank of America.....	176	40 Union Ferry Co.....	165
100 Canton Company.....	57½	15 Metropolitan Nat. Bank.....	46½
157 New Jersey Zinc Co.....	73-74	1,496 Iron Mountain Co. of	
100 Pennsylvania Coal Co.....	272-274	Durango, Mexico.....	\$3.30 @ sb.
103½ Second Av. RR. Co.....	194½		
60 Yonkers Gas Light Co.....	51		
155 Tarrytown & Irvington			
Union Gas Light Co.....	60		
1 Consolidated Gas Co.....	111		
100 Exchange Fire Ins Co.....	101½		
10 R. Est. Exch. & Auction			
Room (Limited).....	105		
466 The Wheeling & Lake Erie			
RR. Co.....	\$27 lot		
5 N. Y. Floating Dry Dock.....	39		
80 North River Fire Ins. Co.....	101		
5 Empire City Fire Ins. Co.....	85½		

Bonds.

1,000 St. Paul & Sioux City	
RR. 1st 6s, gold, due 1919	126
\$6,500 Brooklyn & New York	
Ferry Company 1st 6s, due	1911
\$2,000 Metropolitan Gas L't	
Co. of N. Y. 6s coup. bonds,	
due 1901	118
\$1,000 Miss. & Tenn. RR. Co.	
8s, consol. mort., Series B,	
due 1902	105

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Baltimore & Ohio.....	4	May 17	April 25 to May 16
Do do Wash. Br.....	5	April 21	.....
Cin. Hamilton & Dayton.....	3	May 1	April 20 to May 1
Do do tr. certs.....	3	May 1	April 20 to May 1
Concord.....	5	May 1	April 15 to
St. Paul Minn. & Man. (quar.)....	1½	May 1	April 18 to May 2

WALL STREET, FRIDAY, April 16, 1886-5 P. M.

The Money Market and Financial Situation.—The markets have strengthened somewhat lately, but more on what operators think ought to be the condition of affairs than on an improvement really experienced. The low prices of wheat, corn, pork, cotton, coal and petroleum lead to a reaction every now and then, partly on the covering by shorts who sold at higher figures, and partly because it is known that an advance must in all probability take place at some time and purchases on the present basis seem to be comparatively safe.

It has been evident for some time past that our export trade movement in the current six months was going to be a disappointment. Last summer's crops of corn and cotton were immense, the cattle business was largely increased, and coal production was ahead of previous years; hence a large railroad traffic at home and a good balance in our favor on the foreign trade movement, were looked for in the current six months, between Jan. 1 and July 1, 1886. These hopes have not yet been realized; the through freights from Chicago East have been small; prices of our products rule very low; and instead of gold imports, we have exported some millions of coin and bullion. In all this, the wretched condition of trade abroad has been a most important factor, and except for their lack of confidence in purchasing any of our products, the situation might have been entirely different.

Notwithstanding these unsatisfactory conditions in commercial affairs, the Stock Exchange markets have been remarkably well sustained, and upon the whole there has never been greater confidence shown in railroad stocks and bonds. This confidence is measured by the firm prices maintained in the face of all temporary difficulties, in the absence of any great activity, or any large speculative movements which might give a fictitious support to quotations.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½ to 2½ per cent, and to-day at 2 to 2½ per cent. Prime commercial paper is quoted at 3½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £208,216, and the percentage of reserve to liabilities was 42½, against 40 11-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 1,340,000 francs in gold and 3,505,000 francs in silver.

The New York Clearing House banks, in their statement of April 10, showed an increase in surplus reserve of \$3,564,475, the total surplus being \$15,555,875, against \$11,991,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. April 10.	Differences from Previous Week.	1885. April 11.	1884. April 12.
Loans and dis.	\$350,138,706	Inc. \$332,160	\$502,098,000	\$348,421,030
Specie.....	77,483,700	Dec. 976,801	106,015,300	63,864,200
Circulation...	7,916,300	Dec. 57,800	10,993,500	14,339,400
Net deposits...	373,295,700	Inc. 2,367,700	354,415,100	344,352,300
Legal tenders.	31,373,600	Inc. 5,132,500	30,953,600	23,840,300
Local reserve	\$93,361,425	Inc. \$591,925	\$88,603,775	\$86,088,075
Reserve held.	108,557,300	Inc. 4,156,400	137,008,900	89,704,500
Surplus.....	\$15,555,875	Inc. \$3,564,475	\$48,405,125	\$3,616,425

Exchange.—The market for sterling exchange has been quiet, very little demand being noticed at any time. Rates have been firm throughout, however, principally owing to the scarcity of commercial bills, and on Tuesday leading drawers advanced their posted rates ½ cent, the market remaining firm at the advance.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½ @ 4 87; demand, 4 88½ @ 4 89. Cables, 4 89 @ 4 89½. Commercial bills were 4 85 @ 4 85½. Continental bills were: Francs, 5 16½ @ 5 17½ and 5 14½ @ 5 15; reichmarks, 95½ @ 95½ and 95½ @ 96; guilders, 40½ @ 40½ and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16 @ ½ premium; Charleston, buying par, selling 1-16 @ ½ premium; Boston, 15 @ 25 premium; New Orleans, commercial, 25 @ 50 discount, bank, \$1 50 premium; St. Louis, 25 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

	April 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87½	4 87½	4 89½
Prime commercial.....	4 85½ @ 4 86	.....	.....
Documentary commercial.....	4 85½ @ 4 85½	.....	.....
Paris (France).....	5 17½ @ 5 17½	5 15 @ 5 14½	.....
Amsterdam (guilders).....	405½ @ 405½	40½ @ 40½	.....
Frankfort or Bremen (reichmarks).....	95½ @ 95½	95½ @ 95½	.....

Coins. —The following are quotations in gold for various coins:			
Sovereigns.....	\$4 86 @ \$4 89	Silver ½s and ¼s.....	99½ @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	93 @ 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	79½ @ 80½
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	79 @ 80
Span'h Doubloons.....	15 55 @ 15 65	Peruvian sols.....	72½ @ 73½
Mex. Doubloons.....	15 55 @ 15 65	Peruvian silver.....	4 80 @ 4 86
Five gold bars.....	par @ ¼ prem	U. S. trade dollars.....	99½ @ par.
Five silver bars.....	1 01¼ @ 1 02¼	U. S. silver dollars.....	99½ @ par.
Dimes & ½ dimes.....	99½ @ par.		

United States Bonds.—Only a very moderate business has been done in government bonds this week, and the market remains firm and without feature.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
4½s, 1891.....	reg. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4½s, 1891.....	coup. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1897.....	reg. Q.-Jan.	126¼	126¼	126¼	126¼	126¼	126¼
4s, 1907.....	coup. Q.-Jan.	*126¼	*126¼	*126¼	*126¼	*126¼	*126¼
3s, option U. S.....	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95.....	reg. J. & J.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '96.....	reg. J. & J.	*129½	*129½	*129½	*129½	*129½	*129½
6s, cur'cy, '97.....	reg. J. & J.	*131½	*131½	*131½	*131½	*131½	*131½
6s, cur'cy, '98.....	reg. J. & J.	*134½	*134½	*134½	*134½	*134½	*134½
6s, cur'cy, '99.....	reg. J. & J.	*136½	*136½	*136½	*136½	*136½	*136½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have again risen to some prominence in the market, and this week the dealings have been quite large, as follows: \$178,000 South Carolina 6s, non-fundable, at 6½-7½; \$98,000 Virginia 6s, deferred, at 94-10½; \$125,000 do. Trust Receipts, at 9½-10½; \$87,000 North Carolina Special Tax bonds, at 11-12½; \$1,000 do. consol. 4s, at 95; \$10,000 Arkansas 7s, L. R. & Ft. S. issue, at 23½; \$10,000 do., Central RR. issue, at 10; \$39,000 Louisiana consol. 4s, at 73½-¾; \$1,000 Alabama, Class A, at 101½; and \$1,000 Missouri 6s, 1888, at 105½.

The principal feature of the railroad bond market has been the rapid rise of a few specialties, including Richmond & Danville debentures, Rome & Watertown incomes and Virginia Midland incomes. Aside from these, the market has been somewhat irregular, though generally firm to strong. The demand has been good throughout, and transactions quite active and well distributed over the list.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Apr. 9	Apr. 16	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, op.	88½	87½	76½ Jan.	92 Mar.
Funded coup. 5s.....	90	90	77½ Jan.	96 Mar.
West Shore, guar. 4s.....	102½	103	101½ Jan.	104 Jan.
Mo. Kans. & Texas, gen. 5s.....	73	79½	75 Jan.	83 Feb.
Do gen. 6s.....	93	94	88 Jan.	96 Feb.
Gulf Col. & Santa Fe, gold 6s.....	103½	104	86½ Jan.	106 Mar.
Texas & Pacific, Rios, 6s, ex. off.	50¼	51½	45½ Jan.	55½ Feb.
East Tenn. Va. & Ga. incomes.....	21½	21	17½ Mar.	22½ Feb.
Richmond & Danv. debent. 6s.....	97	101½	86 Jan.	102½ Apr.
Virginia Midland incomes.....	78	91	63½ Jan.	92½ Apr.
Rome Water'n & Ogd., incomes	61½	73½	43 Jan.	73½ Apr.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than for several weeks past, the increase of business being almost entirely on speculative account, for those who are near to the market, either as room traders or customers who frequent brokers' offices. Prices have been very irregular and fluctuations quite wide in a few specialties, though the changes for the week are, with few exceptions, unimportant. The activity began on Monday, when quite a bull movement was inaugurated, the principal business and rise, however, being in a few stocks usually inactive, most of the leading stocks being comparatively quiet. Indeed, this bulling of a few specialties has been quite a feature of the week's market, several of them being sharply advanced on speculative bull rumors, but the advance has not been well maintained, and most of them have drifted back into dullness. Richmond & Danville has been strongly manipulated, and, though showing no great activity, has been rapidly advanced, touching 101 on Thursday. Richmond & West Point has had an active speculation, and after a sharp decline rose rapidly, in sympathy with R. & D.

After the rise of Monday the market became unsettled, and on Thursday was quite weak throughout, partly due to the circulation of unfavorable reports in regard to the several rate wars and the prospect of a continuance of trouble with the strikers in the Southwest. The reduction in the dividend on Baltimore & Ohio common stock also had a slight effect on the trunk line stocks.

As a rule, however, there has been little news of importance and few developments; and the business and fluctuations of the week in specialties have been largely the result of manipulation, the market ending with a rather weak tone on Friday, when the Vanderbilts and some other leading stocks were freely sold.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 16, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, April 10.	Monday, April 12.	Tuesday, April 13.	Wednesday, April 14.	Thursday, April 15.	Friday, April 16.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	65½ 65½	65½ 66½	65½ 66½	65½ 65½	65½ 65½	64½ 64½	5,028	61 Feb. 17	68½ Jan. 14
Canada Southern.....	39½ 40½	40½ 40½	40½ 41½	40½ 41½	39½ 39½	39½ 39½	4,520	36½ Mar. 24	45½ Feb. 17
Central of New Jersey.....	53 53½	53½ 54½	52½ 54½	53 53½	51½ 52½	50 51½	45,053	42½ Jan. 18	57½ Mar. 8
Central Pacific.....	41½ 41½	42½ 42½	42½ 42½	41½ 43	41½ 41½	41½ 41½	1,065	38 Mar. 24	44½ Feb. 1
Cheapeake & Ohio.....	10 11	10½ 10½	10½ 11½	11 11½	10½ 11½	10 10	775	10 Mar. 23	13½ Jan. 8
Do 1st pref.....	16½ 16½	17 17½	18 18½	18 18½	18½ 18½	17½ 18½	2,824	14½ Mar. 24	21½ Jan. 8
Do 2d pref.....	12 13½	12 13½	13½ 13½	13 14	13 13	12 12	230	10½ Mar. 26	15½ Feb. 13
Chicago & Alton.....	134 134½	134½ 135½	134 135½	134 135½	133½ 134	133 133½	5,922	129½ Jan. 25	144 Jan. 12
Chicago Burlington & Quincy.....	86½ 87½	87½ 88½	87½ 89½	87½ 88½	86½ 87½	86½ 87½	163,190	85½ Mar. 24	96½ Jan. 2
Chicago Milwaukee & St. Paul.....	118 119	119½ 119½	120½ 121	120 120½	120½ 120½	118 119	548	118 Apr. 6	125 Jan. 2
Chicago & Northwestern.....	107½ 107½	107½ 109	108½ 109½	107½ 108½	106½ 107½	106½ 107½	80,183	104½ Mar. 24	111½ Feb. 15
Do pref.....	139 140	139 140	140 140½	140 140	140 140	138 139½	779	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.....	126½ 127½	126½ 127	127½ 127½	126½ 127½	126 126½	126 126½	903	124½ Mar. 27	131 Feb. 17
Chicago St. Louis & Pittsburgh.....	10½ 11	10½ 11	11½ 11½	11 12½	10½ 12	10½ 12	150	9½ Mar. 24	15½ Jan. 5
Do pref.....	27½ 30	27½ 30	30 30	28½ 31½	30 30	28½ 32	400	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	39 40½	40½ 42½	41½ 42½	41½ 41½	40 41½	39½ 40½	39,885	35½ Mar. 24	42½ Feb. 16
Do pref.....	102½ 103½	103½ 104½	103½ 104½	103½ 104	102½ 102½	102 103½	6,487	97 Mar. 24	105½ Feb. 16
Cleveland Col. Cin. & Indianap.....	48½ 48½	49 51	52 54	52 52½	50 51½	50 50	4,936	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.....	31½ 31½	32½ 35	32½ 34½	33 33½	32½ 33	32½ 32½	21,267	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West.....	126 126½	126½ 126½	126½ 128½	126½ 127½	126 127½	125½ 126½	178,380	115 Jan. 19	135½ Feb. 13
Denver & Rio Grande.....	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	156	14½ Jan. 22	20½ Jan. 2
Do Assessment paid.....	24 24½	24 24½	24 24½	24½ 25	24½ 25½	24½ 24½	1,055	21 Jan. 18	26 Jan. 7
East Tennessee Va. & Ga.....	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2 2½	2½ 2½	4,310	2 Apr. 15	6½ Jan. 2
Do pref.....	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,375	5 Mar. 24	11½ Jan. 2
Evansville & Terre Haute.....	85 85½	85 85	84½ 84½	84 85	83½ 85	80 85	800	67½ Jan. 29	86 Apr. 6
Port Worth & Denver City.....	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	5,600	19½ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul.....	28 30	28 30	28 30	28 30	28 30	28 30	25	25 Mar. 24	12½ Apr. 13
Houston & Texas Central.....	140 140	140 140	139½ 139½	139 139½	139 139½	139 139½	242	138 Mar. 24	143½ Feb. 9
Illinois Central.....	23½ 23½	24 26½	25½ 26½	25 25½	24 24½	23½ 24½	6,722	21½ Mar. 24	28½ Jan. 5
Indiana Bloomington & West'n.....	11½ 11½	12½ 12½	12½ 13	12½ 12½	11 11	10½ 11	1,453	8½ Mar. 24	18½ Jan. 5
Lake Erie & Western.....	81½ 81½	81½ 83½	82½ 83½	82½ 82½	81½ 82½	80½ 81½	169,191	79½ Mar. 24	90½ Feb. 9
Lake Shore & Mich. Southern.....	92 92	x92 92	92 92	92 92	91½ 91½	91½ 92½	765	80 Jan. 20	94½ Mar. 8
Long Island.....	38½ 38½	38½ 40½	39½ 40	39½ 39½	38½ 39½	38½ 38½	24,280	36½ Jan. 23	45½ Jan. 4
Louisville & Nashville.....	127½ 127½	127½ 128½	128½ 128½	128½ 128½	127 127	126 127½	4,444	120 Jan. 2	129½ Mar. 31
New Alb. & Chicago.....	34½ 34½	34½ 34½	34½ 34½	34½ 34½	33 36½	33 36	100	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol.....	67½ 67½	67½ 67½	69 69½	68 68	67½ 67½	67½ 67½	643	60 Jan. 19	38½ Jan. 4
Memphis & Charleston.....	18 18½	18½ 20½	20 20½	20 22½	20½ 22	20½ 20½	10,825	16½ Mar. 24	22½ Jan. 4
Michigan Central.....	44 45	45½ 48½	46½ 47	47½ 49½	47½ 48½	47½ 47½	7,910	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas.....	27½ 28	27½ 29½	28½ 29½	28½ 28½	27½ 28½	27½ 27½	27,940	25½ Mar. 24	32½ Jan. 4
Missouri Pacific.....	104 104	105 105½	105 106	105 106	103½ 104½	103½ 104	2,965	100½ Mar. 24	114½ Jan. 11
Mobile & Ohio.....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	12½ 14	12½ 14	225	13½ Apr. 12	17 Jan. 5
Nashv. Chattanooga & St. Louis.....	47 48	47 48	47½ 47½	47½ 47½	47½ 48	47½ 48	500	45½ Apr. 5	50 Jan. 7
New York Central & Hudson.....	101½ 102½	102½ 103½	102½ 103½	102½ 103½	102½ 102½	101½ 102½	42,862	99½ Mar. 24	107½ Feb. 13
New York Chic. & St. Louis.....	7 7	6½ 7½	7½ 7½	6½ 7½	7½ 7½	6½ 7½	1,125	4½ Mar. 24	10 Jan. 5
Do pref.....	15½ 15½	15½ 15½	15½ 16	15 15½	15½ 15½	15 15	1,480	12½ Mar. 24	23 Jan. 5
New York Lake Erie & West'n.....	25½ 25½	25½ 26½	26½ 26½	26 26½	25½ 26	25½ 25½	62,265	23 Jan. 18	28½ Feb. 17
Do pref.....	34½ 34½	34½ 36½	36½ 37½	35½ 36½	35½ 35½	35½ 35½	27,775	30½ Mar. 24	43½ Jan. 23
New York & New England.....	17½ 17½	18 18	18½ 18½	18 18	17½ 18	17½ 18	4,991	17½ Mar. 27	21½ Jan. 4
New York Ontario & Western.....	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7 7	582	6 Feb. 1	8½ Jan. 2
New York Susq. & Western.....	21 21½	21½ 22½	22½ 23	22½ 22½	21½ 22	21½ 21½	7,310	17½ Jan. 25	24 Feb. 9
Do pref.....	8 10	9½ 10	10 10	10 10½	10½ 10½	10½ 10½	3,410	8 Mar. 25	11½ Jan. 2
Norfolk & Western.....	28 28	28½ 29½	28½ 30	29½ 30½	29½ 30½	29½ 30	16,155	25 Jan. 25	30½ Apr. 14
Do pref.....	56½ 57	56½ 58½	57½ 58½	57½ 58½	56½ 57	55½ 57	33,227	53½ Mar. 27	61½ Jan. 2
Ohio Central.....	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	14	Jan. 19	2 Feb. 4
Ohio & Mississippi.....	22½ 23½	23 24½	23½ 24	23½ 23½	22½ 23	22½ 22½	2,400	21 Jan. 25	26½ Mar. 5
Ohio Southern.....	15 15	15 17	16½ 17½	16 16	15½ 15½	15½ 15½	1,630	13½ Mar. 24	19 Jan. 4
Oregon Short Line.....	29 29	29½ 30½	30½ 31	29½ 30½	29½ 30	28½ 29½	44,498	25 Mar. 24	34½ Jan. 5
Oregon & Trans-continental.....	22½ 23½	23½ 24½	23½ 24½	23½ 24	23½ 24½	23½ 24½	6,275	16 Mar. 24	25½ Apr. 12
Peoria Decatur Evansville.....	24 24½	24½ 25	24½ 25	24½ 24½	23½ 24½	23½ 24½	36,800	18½ Feb. 5	31 Mar. 8
Philadelphia & Reading.....	83 85½	86 87	87½ 89	88 94	93½ 101	99 100½	9,636	75 Mar. 1	110½ Apr. 15
Richmond & Danville.....	30 32	31½ 32½	31 33½	28½ 32½	31 34½	32½ 34	47,470	27½ Apr. 6	38 Feb. 2
Richm'd & West P't Terminal.....	4 8	3 5	3 5	3 5	3 5	3 5	38	Jan. 16	5 Feb. 15
Rochester & Pittsburgh.....	18½ 20½	18½ 20½	20 20	19 20	19 20	18 20	200	18 Mar. 24	23½ Jan. 25
St. Louis & San Francisco.....	42½ 42½	43 44	44½ 44½	43 45	44 44	43½ 43½	900	42 Mar. 24	48½ Jan. 7
Do pref.....	101 102	102 102½	102½ 103	102½ 103	101 103½	101 101	602	97½ Mar. 24	105 Feb. 9
St. Paul & Duluth.....	58½ 63	64 67	62 65½	62 64½	60½ 62	59½ 60½	16,770	37 Jan. 18	67 Apr. 12
Do pref.....	112 112½	111 111½	111 111½	110½ 110½	110½ 111½	110½ 110½	865	99½ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba.....	116 116½	116½ 117½	117 117	117 117	116½ 117	116 116	1,414	106½ Jan. 19	118½ Feb. 25
Southern Pacific Co.....	40 40½	40½ 41	40½ 40½	40½ 40½	40 40½	39½ 40½	4,130	30½ Mar. 17	41 Apr. 7
Texas & Pacific.....	10 10½	10½ 11	10½ 11½	10½ 10½	10½ 10½	10½ 10½	8,880	10 Apr. 10	14½ Jan. 2
Union Pacific.....	49 49½	49½ 51½	49½ 51½	49½ 50½	48½ 49½	48½ 48½	185,305	44½ Mar. 24	56½ Jan. 2
Wabash St. Louis & Pacific.....	8½ 8½	8½ 8½	8½ 9	8½ 8½	8½ 8½	8½ 9	1,272	8 Apr. 7	12½ Jan. 2
Do pref.....	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	700	16½ Apr. 7	22½ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron.....	25½ 25½	25 25½	25 25½	24½ 25½	25 25½	24½ 25½	1,945	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co.....	109½ 109½	110 110	109½ 109½	108½ 109½	108½ 108½	107 108½	3,497	98½ Jan. 21	111 Feb. 8
Delaware & Hudson Canal.....	101 101½	101½ 102½	101½ 102½	101½ 102½	100½ 101½	100½ 101½	8,549	97½ Jan. 18	108½ Feb. 13
Oregon Improvement Co.....	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	100	20½ Apr. 3	31½ Mar. 6
Oregon Railway & Nav. Co.....	99 99½	99½ 101½	100 101½	99½ 100	99 99½	99 99	4,358	93½ Mar. 24	108½ Jan. 5
Pacific Mail.....	54½ 56	56 58½	56½ 58½	55½ 56½	55 56	54½ 55½	121,302	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co.....	132½ 132½	133 133	135 135	134½ 134½	134 134	133 133	508	129 Mar. 25	137½ Feb. 9
Western Union Telegraph.....	65½ 66	66 67	66 67½	64½ 66½	64½ 66½	63½ 64½	112,858	62½ Mar. 24	75½ Jan. 9
Express Stocks.									
Adams.....	145 148	146 148	145 148	145 148	145½ 145½	147½ 147½	25	144 Jan. 14	150 Feb. 12
American.....	106½ 106½	105½ 106½	106½ 106½	105½ 106	105½ 106	105½ 105½	48	101½ Jan. 28	106½ Apr. 6
United States.....	63½ 63½	63½ 64	62 64	64½ 64½	64½ 64½	62 64	246	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co.....	120	120	120	120	120	124 124	10	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
Atlantic & Pacific.....	8 8	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	460	7½ Mar. 25	9½ Jan. 5
Boston & N. Y. Air-Line, pref.....	70 70	70½ 70½	70½ 70½	70½ 70½	70½ 70½	68 75	40	96 Apr. 3	101 Jan. 29
Burlington Ced. Rapids & No.	16 19	17 18	17½ 18½	17 18½	18 20	18 20	68	66 Mar. 15	75 Jan. 7
Central Iowa.....	16 19	17 18	17½ 18½	17 18½	18 20	18 20	600	13 Mar. 24	22½ Jan. 2
Cincinnati Hamilton & Day.....	43 43	43 43							

STATE BONDS.

RAILROAD BONDS.

† Continued.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.			Insurance Stock List.		
(Prices by E. S. Bailey, 5½ Pine St.)			(Prices by E. S. Bailey, 5½ Pine St.)		
COMPANIES.	PRICE.		COMPANIES.	PRICE.	
Marked thus (*) are not National.	Par.	Bid. Ask	Par.	Bid. Ask	
America	100	170	America	50	150 156
Amer. Exchange	100	133 1/2	Amer. Exchange	100	95 109
Broadway	25	285	Bowery	25	140 147
Butchers & Drov's	25		Broadway	25	163 147
Central	100	150	Brooklyn	17	175 187
Chatham	100	150	Citizens	20	115 125
Chemical	100	3200 2400	Citizens	70	115 120
Citizens	25	116 133	Clinton	100	117 125
City	100		Commercial	50	30 35
Commerce	100		Continental	100	205 213
Continental	100	115 118	Eagle	40	240 250
Corn Exchange	100	185	Empire City	160	84 90
East River	25		Exchange	30	95 103
Eleventh Ward	25		Farragut	50	110 115
Fifth Avenue	100	490	Firemen's	17	85 93
First	100	1650	German-American	100	235 250
Fourth	100	125 139	Germania	50	125 129
Fulton	30		Globe	50	110 115
Gallatin	100		Greenwich	25	200 225
Garfield	100		Harlan	100	70 75
German American	75	108	Hamilton	15	108 112
Germania	100		Hanover	50	125 130
Greenwich	25		Home	100	132 133
Hanover	100		Howard	40	10 75
Imp. & Traders	100		Jefferson	30	117 123
Irving	50		Kings Cnty (Bkly.)	20	210 225
Leather Manuf'rs	100		Knickbocker	30	85 92
Manhattan	50	150	Long Isl'd (Bkly.)	50	85 95
Market	100		Manuf. & Build.	100	165 170
Mechanics	25		Mech. & Traders	25	40 43
Mechanics & Trade	25		Mechanics (Bkly.)	50	75 80
Mercantile	100	125	Mercantile	50	58 63
Mercants	50	103	Merchants	50	110 115
Mercants Exch.	50	103	Montauk (Bkly.)	50	95 100
Metropolitan	100	46	Nassau (Bkly.)	50	140 143
Mutual	100	131	National	37 1/2	85 93
New York	100		N. Y. Equitable	35	160 168
New York County	100	200	N. Y. Fire	100	147 153
N. Y. Nat. Exch.	100		Niagara	50	147 153
North American	100		North River	25	100 105
North River	30	120	Pacific	25	160 168
Oriental	25		Park	100	105 108
Pacific	50		Peter Coat	25	105 110
People's	100	160	People's	50	100 110
Phenix	20	105 107	Phenix	50	135 140
Republic	100	121 123	Rutgers	25	117 125
St. Nicholas	100	107 1/2	Standard	50	95 104
Seventh Ward	100	175	Star	100	65 80
Shoe & Leather	100		Sterling	100	50 60
State of New York	100		Stuyvesant	25	107 113
Third	100		United States	120	130 130
Tradersmen	40	105 110	Westchester	100	230 240
United States	100	201	Williamsburg City	50	230 240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	* Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2, 1885	130	132
Brooklyn Gas-L. (Bklyn.)	100	1,200,000	Var's	3	Jan. 1, 1886	86	88
Bonds	1,000	250,000	A. & O.	5	Feb. 15, 1885	104	107
Consolidated Gas	100	35,430,000	Quar.	2 1/2	Dec. 1, 1885	107	108
Jersey City & Hoboken	20	756,000	Quar.	2 1/2	Feb. 1, 1885	183	185
Metropolitan	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	1,000	3,500,000	Quar.	2 1/2	Apr. 10, 1885	133	138
Bonds	1,000	1,000,000	M. & N.	3	1902	105	108
Nassau (Bklyn.)	25	1,000,000	Var's	2	Nov. 1, 1885	101	103
Scip	Var's	700,000	M. & N.	2 1/2	Nov. 1, 1885	101	103
People's (Bklyn.)	10	1,000,000	Quar.	1 1/2	Nov. 1, 1885	85	87
Bonds	1,000	1,000,000	M. & N.	3	Nov. 1, 1885	102	106
Bonds	Var's	1,000,000	A. & O.	3	Oct. 1, 1885	105	108
Williamsburg	50	1,000,000	Quar.	3	Jan. 20, 1886	100	102
Metropolitan (Bklyn.)	1,000	1,000,000	A. & O.	3	1900	112	115
Municipal	1,000	750,000	Quar.	3	Jan. 1, 1886	97	100
Fulton Municipal	100	3,000,000	Quar.	3	Apr. 1, 1886	158	159
Bonds	1,000	3,000,000	F. & A.	3	Apr. 1, 1886	158	160
Equitable	1,000	2,000,000	F. & A.	3	Apr. 1, 1886	158	160
Bonds	1,000	1,000,000	F. & A.	3	Apr. 1, 1886	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F. - Stk	100	900,000	J. & J.	3 1/2	Jan. 1886	29	32
1st mort.	1,000	700,000	J. & J.	3	Jan. 1886	114	117
Br'dway & 7th Av. - Stk	100	2,100,000	J. & J.	3	Jan. 1886	200	
1st mort.	1,000	1,500,000	J. & J.	5	June 1904	100	
2d mort.	1,000	500,000	J. & J.	5	1914	100	
B'way Surface Inds. Guar.	1,000	1,500,000	J. & J.	5	1924	100	
Bonds Guar.	1,000	1,600,000	J. & J.	5	1902		
Brooklyn City - Stock	10	2,000,000	J. & J.	3 1/2	Feb. 1886	203	204
1st mort.	1,000	800,000	J. & J.	5	Jan. 1902	105	110
Bklyn. Crosstown - Stock	100	200,000	J. & O.	5	Apr. 1886	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan. 1886	105	112
Bushwick (Bklyn) - Stk	100	500,000	Q. - F.	2	Feb. 1886	162	167
Central Crosstown - Stk	100	600,000	Q. - F.	1 1/2	Apr. 1886	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov. 1902	115	120
Cent. Pk. N. & E. Riv. - Stk	100	1,800,000	Q. - F.	1 1/2	Apr. 1886	107	110
Central Crosstown - Stk	100	1,200,000	J. & D.	7	Dec. 1902	125	135
Cent. Pk. N. & E. Riv. - Stk	100	650,000	Q. - F.	1 1/2	Feb. 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct. 1886	110	118
Dry Dock E. & B'way - Stk	100	1,200,000	Q. - F.	2 1/2	Apr. 1886	107	110
1st mort., consol.	5000c.	900,000	J. & D.	7	June 1903	112	115
Scip	100	1,200,000	F. & A.	5	Feb. 1914	105	107
Eight Av. - Stock	100	1,000,000	Q. - F.	2	Jan. 1886	200	225
Scip	100	748,000	Q. - F.	6	Feb. 1914	107	110
42d & Grand St. - Fry - Stk	100	236,000	A. & O.	7	Apr. 1913	112	117
1st mort.	1,000	2,500,000	M. & N.	6	1915	38	40
42d St. Manh. & St. Ave	100	1,200,000	J. & O.	6	1915	109	110
1st mort.	1,000	1,600,000	J. & J.	7	1915	109	110
2d mort., income	1,000	1,600,000	J. & J.	7	1915	109	110
Houset. W. St. & F. Y. - Stk	100	250,000	Q. - F.	2	Feb. 1886	155	158
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Ave. - Stock	100	1,800,000	Oct.	3	Feb. 1886	180	181
Second Av. - Stock	100	1,800,000	J. & J.	5	Jan. 1886	203	205
1st mort.	1,000	400,000	M. & N.	5	1910	105	108
Consol.	1,000	1,050,000	M. & N.	5	May 1885	105	215
Eight Av. - Stock	1,000	1,500,000	F. & A.	3	Feb. 1886	205	215
Ninth Av. - Stock	1,000	1,800,000	J. & J.	5	Feb. 1886	205	210
Third Av. - Stock	100	2,000,000	Q. - F.	4	Feb. 1886	205	210
Bonds	1,000	2,000,000	J. & J.	7	Jan. 1886	111	113
Twenty-third St. - Stock	100	800,000	Q. - F.	2 1/2	Feb. 1886	235	245
1st mort.	1,000	250,000	M. & N.	7	May 1886	112	114

* This column shows last dividend on stocks, but date of maturity of bonds.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	126 1/2		Bolivia Del.—1st, 6s, 1902	120	
Land grant, 7s.	126 1/2		3d, 6s, 1887	101 1/2	
Guaranteed, 7s.	101		Bell's Gap—1st, 7s, 1893		
Plain, 5s	104		1st, 6s, 1905		
Mortgage, 5s	104		Consol., 6s, 1913.	106	
Mortgage, 4s	100 1/2		Buff. N. Y. & Phil.—1st, 6s	104 1/2	
Trust, 5s	121		2d, 7s, 1908		
Bur. & Mo. in Neb.—Ext. 6s	121		Cons. 6s, 1921		
6s non-exempt.			1st, 7s, 1922		
4s.	96 1/2		Bur. Pitts. & W.—Gen., 6s	107	
California So.—6s	118 1/2		Cam. & Amboy—6s, c. '89	110	110 1/2
Cons. Vermont, 5s	103 1/2		Mort, 6s, 1889		
Chic. Burl. & No.—6s.	103 1/2		Cam. & Atl.—1st, 7s, c. 93		
Chic. K. C. & West'n—6s	104 1/2		2d, 6s, 1904.		
East'n Mass.—6s, new.	122		Cons. 6 p. c.	115	
Frem. Elk H. & Mo. V.—6s.	122		Catawissa—1st, 7s, con. c.		
K. C. Fort Scott & G.—7s	118		New 7s, reg. & con. c.	123	
K. City St. Jo. & C. B.—7s	118		Connect'g 6s, c. 1900 c.	122	
K. City Sp'd & Mem.—6s	110		Del. & Bound Br.—1st, 7s	131	
S. C. Clint. & Springf.—6s	104 1/2		East Penn.—1st, 7s, 1888	110	
Little R. & Ft. S.—7s	114 1/2		Easton & Amby—5s, 1920	114	
Mar. H. C. Ont.—1925, 6s.	97 1/2		Et. & Waspst—1st, 6s, 1910	121	122 1/2
Mexican Central—7s	41 1/2		5s, perpetual.		
Income	39 1/2		Harris'g—1st, 6s, 1888	108	110
Scip	70		H. & B. T.—1st, 7s, c. 1890	111	
Chic. & Alton, 10s.	69 1/2		Ithaca & W.—1st, 6s, c. 93	97	
N. Mer. & So. Pac.—7s.	126 1/2		Leh. V.—1st, 6s, c. R. '98	125 1/2	
N. Y. & N. England—7s.	126 1/2		2d, 7s, reg. 1910		
6s	116 1/2		Cons. 6s, c. R. 1923	135	138
Ogden & L. Ch.—6s.	103		N. O. Pac.—1st, 6s, 1920	109	
Consolidated 6s	96		No. Penn.—2d, 7s, c. 96	128	130
Income	120 1/2		Gen. 7s, 1903	134 1/2	
Philo. & R. V.—7s	103		Debutene 6s, reg.	113	
Rutland—1st 6s, c. 93	90		Norfolk & West.—Gen. 6s	103	108
5s	103 1/2		N. R. Div., 1st, 6s, 1932	105	108
Seneca—7s	103 1/2		N. Y. Phil. & Nor.—1st, 6s	45	45
Wisconsin Cent.—1st ser.	87 1/2		Inc. 6s, 1913	100	103
2d series.			Oil Creek—1st, 6s, comp.	133	
STOCKS & BONDS.					
Atchison & Topeka	90 1/2	90 1/2	Pennsylv.—Gen. 6s, reg.	132	
Chic. & Albany	189 1/2	189 1/2	Gen. 6s, c. 1910	135	
Boston & Lowell	129 1/2	129 1/2	Cons. 6s, reg. 1905	128 1/2	
Boston & Maine	194	194	Cons. 6s, reg. 1905	113	
Boston & Providence	190	190	Pa. & N. Y. C.—7s, 1896	122	135
Central Mass. & Lynn	103 1/2	11	7, 1906	135	
Central of Massachusetts	7 1/2	34 1/2	Perkiomen—1st, 6s, c. 97	99	100 1/2
Preferred	32	34 1/2	Phil. & Erie—1st, 7s, c. 89	108 1/2	109
Cheshire, preferred		91	Cons. 6s, 1920.	112 1/2	
Chic. & East'n Illinois	60	61	Phil. & Newt. & N. Y.—1st	119	
Chic. Burl. & North'n	63	67	Phil. & R.—1st, 6s, 1910.	129	
Chic. & West Michigan	60	61	2d, 7s, comp. 1893	117 1/2	
Chin. Sandusky & Cleve.	16	16	Cons. 7s, c. 95, 1911	127	
Cleveland & Canton	22 1/2	23	Cons. 6s, comp. 1911	126 1/2	
Preferred			Cons. 6s, c. 1. R. C. 1911	104 1/2	105
Col. & Ind'tg. & Cin.	94 1/2	94 1/2	Imp. 6s, c. comp. 1897	99	103
Concord			Gen. 6s, c. comp. 1908	99	99 1/2
Connecticut River	90	109	Gen. 6s, comp. 1908	45	46 1/2
Conn. & Passumpsic	82	83	Income, 7s, comp. 1905	45	46 1/2
Del. & Maryland & No. prof.	122 1/2	123 1/2	Cons. 5s, 1st ser. c. 1922	35	37
Eastern	21 1/2	21 1/2	Cons. 5s, 2d ser. c. 1932	32 1/2	35
Fitchburg	94 1/2	94 1/2	Cons. 5s, 3d ser. c. 1932	47	47
Flint & Pere Marquette.	71	72	Debutene comp. 1893	25	
Gen. & Alton	94 1/2	94 1/2	Scip, 1882.	23	
Gen. & Alton	94 1/2	94 1/2	Conv. 7s, R. C. 1893.		
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1/2	94 1/2	Cons. 6s, c. 1911	104	104 1/2
Gen. & Alton	94 1				

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1886.	1885.	1886.	1885.
Ateh. T. & S. F.	February..	1,057,407	1,066,748	1,919,610	2,180,446
Balt. & Potomac	February..	93,800	93,841	194,897	192,313
Bost. H. T. & W.	March ..	47,623	41,137	128,297	96,202
Buff. N. Y. & Phil.	1st wk Apr	38,700	41,500	573,535	534,411
Buff. Roch. & Pitt	1st wk Apr	18,459	24,053	320,496	281,124
Bur. Ced. R. & No.	1st wk Apr	49,096	60,992	676,150	759,617
Canadian Pacific	1st wk Apr	162,000	142,000	1,757,816	1,455,237
Central Iowa..	1st wk Apr	24,735	22,405	317,642	322,041
Central Pacific	January..	805,809	1,096,535	805,809	1,096,535
Chesap. & Ohio.	February..	273,241	218,094	534,410	511,004
Eliz. Lex. & B. S.	February..	63,631	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,300	112,186	230,896	227,704
Chicago & Alton	1st wk Apr	130,915	137,376	1,841,877	2,002,584
Chic. Burl. & Q.	February..	1,830,275	1,601,915	3,162,996	3,594,399
Chic. & East. Ill.	1st wk Apr	39,492	30,636	437,942	413,465
Chic. Mil. & St. P.	1st wk Apr	431,000	493,727	5,474,000	5,437,691
Chic. & Northw.	1st wk Apr	453,200	456,500	4,448,707	4,535,525
Ch. St. P. Min. & O.	1st wk Apr	103,800	102,000	1,356,466	1,199,319
Chic. & W. Mich.	1st wk Apr	24,129	25,736	333,558	279,001
Cin. Ind. St. L. & C.	1st wk Apr	39,155	41,800	670,686	638,974
Cin. N. O. & T. C.	1st wk Apr	25,311	41,754	678,707	661,772
Ala. Gt. South.	1st wk Apr	19,237	19,041	300,639	319,585
N. Ori. & N. E.	1st wk Apr	6,016	6,979	175,654	177,979
Vicksb. & Mer.	1st wk Apr	7,244	6,946	139,182	121,810
Vicksb. Sh. & P.	1st wk Apr	6,968	5,068	125,799	94,544
Cin. Wash. & Balt.	1st wk Apr	55,377	51,675	477,224	467,260
Clev. Akron. & C.	1st wk Apr	9,380	8,878	119,035	114,172
Clev. Col. C. & Ind.	January..	285,733	287,001	285,733	287,001
Col. Hock. & Ind.	January..	169,330	214,330	525,921	539,587
Danbury & Nor.	February..	13,393	13,459	28,632	27,649
Day. & Ironton.	February..	20,376	.....	41,628	.....
Deny. & Rio Gr.	1st wk Apr	106,856	104,919	1,432,320	1,397,031
Deny. & R. G. W.	March ..	83,472	69,335	211,062	195,588
Des. Mo. & Ft. D.	3d wk Mch	7,841	7,904	75,457	76,440
Det. Lansing & N.	1st wk Apr	18,772	21,327	271,384	258,743
E. Tenn. Va. & N.	February..	341,389	311,891	665,418	739,779
Evansv. & T. H.	1st wk Apr	14,169	17,933	179,433	179,433
Flint & P. Marq.	1st wk Apr	43,046	36,164	551,590	467,694
Ft. Worth & Den.	February..	25,932	24,519	50,416	47,238
Grand Trunk ..	Wk Apr. 3.	305,366	294,578	3,686,088	3,495,247
G. B. W. & St. P.	February..	21,378	17,483	.....	.....
Gulf Col. & S. Fe.	March ..	142,035	93,634	435,763	271,639
Hous. & Tex. P.	February..	185,839	144,937	140,865	293,646
Ill. Cent. Ill. & So.	1st wk Apr	14,169	17,933	2,595,530	2,970,509
Cedar F. & Min.	1st wk Apr	3,000	1,746	35,678	.....
Dub. & Sioux C.	1st wk Apr	18,700	16,324	216,114	210,368
Ia. Falls & S. C.	1st wk Apr	13,500	12,233	143,588	152,421
Tot. Iowa lines	1st wk Apr	35,200	30,303	395,380	390,131
Total all lines	1st wk Apr	204,700	241,639	2,990,929	3,360,940
Del. Bloom. & W.	1st wk Apr	44,099	48,198	622,994	611,349
Del. & Susq.	1st wk Apr	32,342	25,744	98,858	55,632
K. C. F. S. & Gulf.	1st wk Apr	32,342	25,744	98,858	55,632
Kan. C. Sp. & M.	1st wk Apr	35,120	48,741	323,413	461,477
Kan. C. Cl. & S.	1st wk Apr	6,172	.....	49,550	.....
L. R. & Ft. Smith	1st wk Apr	47,711	44,985	91,632	97,951
Long Island ..	1st wk Apr	58,107	55,612	543,083	520,813
La. & Mo. River.	January..	35,740	45,163	35,740	45,163
Louis. Ev. & S.	1st wk Apr	12,000	12,007	187,047	154,301
Louis. & Nashv.	1st wk Apr	19,165	27,713	3,394,357	3,394,357
Louis. N. O. & T.	February..	139,210	98,617	298,958	197,914
Maine Central	January..	187,127	183,194	187,127	183,194
Mar. Hough. & O.	1st wk Apr	9,943	9,695	77,608	61,661
Mem. & Charles.	February..	106,231	101,147	221,398	242,513
"Mexican Cent'l"	1st wk Apr	67,000	69,189	999,156	1,031,495
"Mex. N. all lines"	1st wk Apr	122,777	136,536	245,010	263,198
MILL L. & West.	1st wk Apr	368,809	390,940	294,459	294,459
Minneapolis & N.	1st wk Apr	12,705	12,068	154,971	141,002
Minn. ap. & St. L.	February..	120,692	113,162	194,387	235,724
Mobile & Ohio ..	March ..	143,971	190,956	458,346	557,131
Nash. Ch. & St. L.	February..	184,652	174,919	370,171	359,905
N. Y. City & N. O.	10 days Apr	13,169	9,922	130,808	99,239
N. Y. L. Erie & C.	February..	1,247,475	1,139,740	2,501,587	2,190,214
N. Y. P. & O.	February..	14,169	17,933	341,007	730,667
N. Y. & New Eng.	February..	270,924	226,097	539,189	436,517
N. Y. Ont. & W.	2d wk Apr	121,035	133,028	129,587	415,617
N. Y. Susq. & West	February..	74,382	68,505	156,032	139,170
Norfolk & West.	1st wk Apr	42,974	51,569	730,595	670,576
Northern Cent'l.	February..	436,961	389,409	831,084	793,265
Northern Pacific	March ..	830,962	691,612	1,313,585	1,815,158
Ohio & Miss.	February..	274,480	267,719	548,610	568,179
Ohio Southern.	March ..	198,946	15,596	127,173	104,241
Oregon Imp. Co.	February..	156,834	210,530	379,406	413,974
Oreg. R. & N. Co.	1st wk Apr	78,572	66,594	1,000,915	843,077
Oregon Short L.	January..	113,250	101,418	113,250	101,418
Pennsylvania ..	February..	3,549,475	3,075,700	6,971,011	6,333,222
Penn. Dec. & Ev.	1st wk Apr	10,029	10,881	184,473	187,479
Phila. & Erie ..	February..	233,818	208,200	451,856	430,217
Phila. & Reading	February..	1,948,242	1,794,645	4,099,826	3,641,011
Do C. & Iron	February..	726,776	969,622	1,641,136	1,814,411
Riehmd. & Danv.	March ..	392,600	360,562	1,017,640	996,105
Ch. Col. & Aug.	March ..	84,019	75,578	232,439	237,165
Columbia & Gr.	March ..	78,560	69,062	212,291	211,716
Georgia Pac.	February..	66,209	52,694	124,604	109,998
Va. Midland ..	February..	113,981	113,698	305,613	317,607
West. No. Car.	March ..	45,606	38,586	122,103	105,467
Rome Wat. & Og.	January..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	1st wk Apr	25,137	25,564	302,800	314,624
St. L. Alton & T. H.	4th wk Mch	23,521	34,261	268,604	311,008
Do Branches.	1st wk Apr	3,577	11,787	181,585	211,145
St. L. & San. Fran.	1st wk Apr	63,907	84,302	1,034,886	1,088,612
St. Paul & Ind. P.	1st wk Apr	22,818	14,238	236,279	241,433
St. P. Min. & Man.	March ..	590,000	576,011	1,421,700	1,433,353
Seloto Valley ..	February..	51,405	.....	95,140	.....
South Carolina.	February..	120,054	121,494	214,429	241,106
Sc. Pac. Comp'y..	February..	203,819	237,064	403,166	448,161
Gal. Har. & S. A.	February..	3,755	.....	10,404	.....
G. W. Tex. & P. A.	February..	35,005	51,893	96,402	91,721
Louis. & West.	February..	47,075	296,595	77,704	632,958
Morgan's L. & T.	February..	10,060	.....	21,790	.....
N. Y. Tex. & M.	February..	69,362	79,955	152,065	145,030
Tot. At. System	February..	666,552	655,507	1,401,530	1,317,870
Tot. Pac. Sys.	February..	1,789,645	1,456,140	3,063,087	3,139,242
Tot. of all ..	February..	2,456,197	2,111,647	4,464,617	4,457,112
Texas & Pac. Co.	1st wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	1st wk Apr	17,619	15,890	354,066	234,580
Tot. A. A. & N. M.	February..	21,694	17,129	.....	.....
Union Pacific ..	February..	1,635,141	1,563,950	3,063,170	3,238,899
Wab. St. L. & P.	1st wk Apr	202,312	217,756	3,093,958	3,211,856
West Jersey ..	February..	64,026	56,944	132,520	127,065
Wisconsin Cent'l	March ..	130,999	137,938	312,286	333,228

* Mexican currency.

† Earnings of West Shore trains south of Cornwall no longer included.

‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 10, 1886:

Bank.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	10,425,000	2,423,300	1,388,000	10,805,000	45,000
Manhattan Co	9,866,000	2,103,000	498,000	10,513,000	.....
Merchants' & Tr.	7,731,100	1,724,200	737,200	8,429,200	45,000
Mechanics' & Tr.	9,085,000	2,232,000	581,000	7,813,000	.....
America	12,043,700	1,952,800	866,000	11,008,300	.....
Phoenix	2,718,000	247,000	291,000	2,347,000	262,000
City	10,006,800	4,617,700	533,000	12,681,700	.....
Tradesmen's	2,500,700	378,400	170,100	2,156,100	90,000
Fulton	1,278,300	855,500	128,100	1,602,200	.....
Chemical	17,101,300	9,748,200	629,200	22,798,900	.....
Merchants' Exch.	3,117,300	525,100	389,100	3,536,500	75,000
Gallatin National	5,554,100	565,600	768,700	4,189,500	395,700
Butchers' & Drov.	1,684,100	554,800	185,800	1,940,900	198,800
Mechanics' & Tr.	1,527,400	61,200	196,000	1,701,100	.....
Greenwich	1,167,300	132,200	134,000	1,195,000	2,600
Leather Manuf'rs.	3,459,000	765,000	242,400	3,132,300	465,900
Seventh Ward	1,123,200	285,000	63,000	1,115,500	.....
State of N. Y.	3,713,900	346,200	547,900	3,780,000	.....
Americ'n Exch'g.	16,059,000	2,950,000	1,972,000	14,976,000	.....
Commerce	18,597,700	2,563,300	2,382,900	15,497,900	569,700
Broadway	5,379,900	1,107,700	435,200	5,179,600	45,000
Mercantile	6,459,200	1,657,400	504,100	7,432,400	45,000
Pacific	2,351,700	520,300	207,500	2,774,400	.....
Republic	8,665,300	1,477,700	714,800	7,000,700	389,500
Chatham	4,262,000	890,200	332,000	4,702,600	45,000
Peoples'	1,788,500	163,200	141,100	2,117,300	.....
North America	3,878,700	533,900	398,800	4,373,100	.....
Hanover	10,019,500	3,233,500	619,000	12,069,500	180,000
Overseas	3,149,000	397,200	417,400	3,149,000	298,000
Citizens'	2,641,300	506,300	299,800	3,089,000	265,400
Nassau	2,762,800	118,400	366,600	3,047,300	.....
Market	3,345,800	1,851,100	268,100	2,837,500	494,500
St. Nicholas	1,948,500	274,500	129,100	1,793,900	.....
Shoe & Leather	3,279,000	606,000	520,000	3,769,000	434,800
Corn Exchange	5,485,200	686,200	504,000	4,950,800	.....
Continental	4,611,000	635,400	767,000	5,380,200	49,500
Importers & Trad.	20,173,000	5,055,500	554,900	25,505,200	957,800
Park	20,375,000	4,484,100	1,877,200	24,960,900	45,000
North River	1,728,000	57,000	175,000	1,937,000	.....
East River	1,622,800	1,022,800	1,022,100	1,065,000	224,500
Fourth National	1,262,600	3,043,600	1,631,000	1,631,000	.....
Central National	8,828,000	1,968,000	810,000	10,593,000	123,600
Second National	3,111,000	971,000	178,000	3,052,000	35,000
Ninth National	5,773,000	1,067,000	328,000	5,998,000	45,000
First National	19,197,500	3,465,000	1,000,000	22,500,000	303,900
Third National	5,530,700	1,076,100	479,500	5,844,200	.....
N. Y. Nat. Exch.	1,293,900	387,100	235,300	1,445,900	178,700
Bowery	2,332,800	325,600	273,400	2,335,400	223,100
N. Y. County	2,553,500	400,000	285,400	2,923,400	180,000
German Nat'l	2,614,000	355,800	234,900	2,425,500	.....
Chase National	3,565,200	576,300	331,300	4,278,000	45,000
Fifth Avenue	3,626,200	939,023	81,500	3,945,300	.....
German Exch'g.	2,307,200	270,000	300,000	2,769,800	.....
Fourth National	2,399,000	299,000	281,000	2,389,000	.....
United States	3,797,600	1,122,200	62,100	4,029,100	45,000
Lincoln	2,007,800	474,000	440,100	2,837,500	43,100
Gardell	1,616,600	274,800	120,000	1,743,100	45,000
First National	2,223,000	365,000	285,400	1,957,900	167,000
Bk of the Metrop.	3,096,500	1,092,600	310,400	4,262,200	.....
West Side	1,473,800	338,700	409,200	1,984,500	.....
Seaboard	1,963,600	213,000	253,900	1,423,600	45,000
Sixth National	1,590,500	460,300	106,900	1,885,200	190,000
Total	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

ANNUAL REPORTS.

Atchison Topeka & Santa Fe.

(For the year ending Dec. 31, 1885.)

The annual statement of this company for 1885 was issued this week, and the President's report will be found at length on subsequent pages.

Statistics of operations and earnings for three years, and the income account and general balance sheet for two years, compiled in the usual form for the CHRONICLE, are as below, these statistics embracing the Atchison Topeka & Santa Fe and So. Kansas systems combined, but nothing of the Sonora or Atlantic & Pacific, although the interest on Sonora bonds is deducted from the Atchison earnings in income account:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.
Total miles operated.....	2,219	2,374	2,397
Operations—			
Passengers carried, No.....	1,072,169	1,502,485	1,849,577
Passengers carried one mile.....	120,411,659	135,412,086	149,999,427
Rate per passenger per mile.....	2.648 cts.	2.593 cts.	2.593 cts.
Freight (tons) moved.....	2,240,430	2,725,191	2,602,056
Freight (tons) carried one mile.....	582,176,176	634,711,316	607,753,550
Rate per ton per mile.....	2.009 cts.	1.882 cts.	1.789 cts.
Earnings—			
Passenger.....	3,502,950	3,583,018	3,889,411
Freight.....	11,699,194	11,946,453	10,873,621
Mail, express, &c.....	707,297	762,412	808,363
Total gross earnings.....	15,909,441	16,291,883	15,571,395
Operating expenses—			
Maintenance of way, &c.....	2,216,574	2,861,236	2,280,291
Maintenance of equipment.....	1,124,949	1,461,896	1,409,732
Transportation expenses.....	3,227,352	3,560,610	3,777,357
Miscellaneous.....	673,722	670,856	388,393
Taxes.....	410,319	421,378	459,194
Total operating expenses.....	7,652,916	8,975,976	8,314,967
Net earnings.....	8,256,525	7,315,907	7,256,428
P. & op. expns. to earnings.....	48.10	55.09	53.40

INCOME ACCOUNT.

	1884.	1885.
Receipts—		
Net earnings.....	\$7,315,907	\$7,256,428
Rentals, dividends, &c.....	28,488	28,012
Other receipts.....	142,014	149,743
From land grant trusts.....	188,281	180,188
Total income.....	\$7,874,690	\$7,614,371
Disbursements—		
Rentals paid.....	\$37,098	\$25,500
Int. on At. T. & S. F. and So. Kan. bds.....	1,812,544	1,980,664
Interest paid as rental.....	866,655	854,930
Interest on land bonds.....	188,281	180,188
Interest on Sonora bonds.....		283,500
Dividends.....	3,414,736	3,414,786
Rate of dividend.....	6	6
Sinking funds.....	269,716	299,525
Paid to other roads.....	241,677	46,493
Miscellaneous.....		25,000
Total disbursements.....	\$6,830,707	\$7,110,186
Balance, surplus.....	\$343,983	\$504,185

GENERAL BALANCE DEC. 31.

	1884.	1885.
Assets—		
Railroad, buildings, equip., &c.....	\$48,943,706	\$52,005,584
Leased roads (see contra).....	11,819,000	11,819,000
Stocks & bonds owned.....	54,418,352	54,598,143
Accounts receivable.....	2,317,557	2,042,639
At & Pac. RR. account.....	1,723,214	2,608,982
Advances to Cal. So., repayable in first mortgage bonds.....		1,569,856
U. S. Government.....	356,418	356,336
Cash and bank balances.....	1,112,482	1,864,528
Materials and supplies.....	1,595,734	1,263,345
Miscellaneous items.....	194,903	197,438
Total assets.....	\$122,481,366	\$128,425,851
Liabilities—		
Stock At. Top. & S. F.....	\$56,913,250	\$56,913,250
Stock Southern Kansas RR.....	3,759,900	55,076,300
Bonds.....	34,325,500	36,314,000
Notes, pay-rolls, acc'ts payable.....	2,397,867	2,703,870
Accounts, gold premium, &c.....	903,755	917,597
Contingent liabilities.....	11,819,000	11,819,000
Dividends.....	869,620	870,521
Fire insurance fund.....	145,012	139,646
Renewal & impt. account.....	500,000	500,000
Bond and suspended accounts.....	591,295	595,968
Land grant trust.....	1,498,027	2,801,874
Canceled bonds.....	1,874,500	2,358,000
Income accounts.....	6,883,640	7,387,825
Total liabilities.....	\$122,481,366	\$128,425,851

* The above assets are exclusive of the bills receivable for sales of land to Dec. 31, 1885, amounting to \$1,676,272, and the value of 347,254 acres of unsold lands.

† Southern Kansas stock is all owned by the At. T. & S. Fe. Co.

Chesapeake & Ohio.

(For the year ending Dec. 31, 1885.)

The annual report of Mr. C. P. Huntington, the President, states that "compared with the results of the year 1884, there has been a decrease in the gross earnings of \$177,869, but as there was also a reduction in the operating expenses of \$88,560, there was a diminution in the surplus over operating expenses of only \$89,309. The taxes charged this year exceed largely those charged in the preceding years, but they include all the taxes assessed against the road for 1885, whether paid or remaining unpaid at the close of the year. In addition to these taxes there have been paid by or for the company amounts aggregating \$244,745 for taxes assessed in previous years, of which \$193,721 is for taxes claimed by the State of West Virginia for the years 1879 to 1884 inclusive. The collection of these taxes was resisted by the company, on account of the exemption from taxation granted by the charter as an inducement to the construction of the road, but after a protracted litigation the effort of the State to deprive the company of this stipulated exemption was successful, and the Supreme Court of the United States decided the case against the company. As these taxes were not a proper charge against the operations of the year, they appear as a separate charge in the income account. There was also expended, for additions and improvements, the sum of \$54,206." * * *

"Comparing the traffic of 1885 with that of 1878, the results show an increase since 1878 of 73.49 per cent in the revenue, an increase of 76.54 per cent in the train mileage, an increase of 249.41 per cent in the number of tons hauled, and of 214.07 per cent in the ton miles; but a reduction in the earnings per ton mile from .999 in 1878 to .548 for 1885. The effect of this reduction upon the earnings of the road will be better understood by stating that as compared with the rates obtained in 1878 the decline therein on the tonnage of 1885 represents a loss of \$1,682,346 in the freight earnings, on the rates obtained in 1883 \$833,371, and on those obtained in 1884 a loss of \$587,463,—sufficient to have met in full all the fixed charges and interest payable in money. There has been but slight change in the relative volume of coal to the other traffic since 1878; the coal then formed 51.86 per cent of the total tonnage, and in 1885 48.81 per cent; in the through freight tonnage however there has been a gain of 40.17 per cent since 1883." * *

It will be seen that the year's business closes with a deficit of \$465,886. Of this sum however \$345,063 is properly chargeable to the operations of previous years, \$244,745 being for taxes, which leaves a deficit in the operations of 1885 proper of \$120,822, viz.:

Total net income for 1885.....	\$896,981
Against this is chargeable payments for—	
Miscellaneous expenses.....	\$14,094
Interest on floating debt.....	124,739
Interest on equipment trust bonds.....	49,710
Interest on 1898, Series "A," 1911 and 1922 bonds.....	379,260
Interest on Series "B" bonds (3 per cent).....	40,000

Total.....	\$1,017,803
Leaving a deficit of.....	\$120,822
Adding to this amount the taxes for previous years, makes the total deficit.....	\$365,567
In addition to this the company expended on capital account and not charged to income for construction & improve.....	70,858
And for equipment trust bonds retired.....	107,000

Making the total cash requirements in excess of the surplus earnings available therefor..... \$543,426

Which was provided for by a reduction in the accounts due the company, and an increase in the floating debt of..... \$452,423

Of the debt and interest payments Mr. Huntington says: "It was apparent in the earlier months of the year that the company would be unable to meet the full amount of the interest maturing on the Series "B" bonds, and your board decided it best to offer only one half of the coupons in cash and the remainder in coupon interest scrip, which was universally accepted by the bondholders. This was before matters in the tax suit had been determined, and your Board hoped that the earnings would improve sufficiently to warrant the payment of the one half cash paid May and November 1st which amounted to \$450,000. There remained, however, from the operation of the road for 1885 only \$274,971 toward the interest on the Series "B" bonds, and the payment of one half cash on the coupons maturing May 1st and November 1st, and providing for the \$224,745 of taxes for previous years, resulted in a corresponding increase in the floating debt. The company has a floating debt consisting of:

Bills payable and demand loans.....	\$1,748,576
Unpaid coupons and taxes due.....	529,662
Other unpaid accounts.....	862,474
Interest scrip Series "B" bonds.....	450,000

Total..... \$3,530,713

Towards this the company has available assets amounting to 1,079,608

Which leaves unprovided for the sum of..... \$2,451,104

"So large a floating debt naturally prejudices the value of the junior securities of the company, and their value becomes still more unsettled by the uncertainty attending the amount of surplus that will remain annually for distribution. The interest on the floating debt of the company represents about one per cent of the par value of the Series "B" bonds, and it would, without doubt, be advisable for the holders of that class of bonds to provide for the liquidation of the floating debt and at the same time reduce the rate of interest on their securities by bringing the interest liabilities within the earning power of the road. Such a measure would, in the judgment of your Board, strengthen these securities, as bonds bearing a low rate of interest which can be earned, will command a

higher price than those bearing a higher rate which exceeds the surplus applicable for interest payments, and can be met only by incurring a floating debt."

For the first time in its history, the Chesapeake & Ohio report contains an intelligible balance sheet made up in the usual form of railroad accounts.

The earnings and expenses for three years were as follows:

	1883.	1884.	1885.
Miles operated.....	512	502	502
Earnings—			
Passengers.....	\$895,105	\$647,707	\$570,181
Freight.....	3,181,032	2,728,468	2,639,549
Mail, express, etc.....	130,654	162,429	151,495
Total gross earnings.....	\$3,906,791	\$3,538,604	\$3,361,235
Operating expenses—			
Maintenance of way, etc.....	\$484,951	\$448,195	\$382,663
Maintenance of cars.....	279,785	262,325	233,642
Transportation expenses.....	961,734	977,764	954,463
Motive power.....	721,393	670,390	673,690
General and taxes.....	152,067	140,890	195,383
Total.....	\$2,599,932	\$2,499,744	\$2,465,511
Net earnings.....	\$1,306,859	\$1,038,860	\$895,724
Per cent of op. expen. to earn.....	66.54	70.66	73.36

BALANCE SHEET DEC. 31, 1885.

Assets.	Liabilities.
Construct'n, equip. &c. \$70,137,105	Stock, common & scrip. \$15,454,661
Deferred interest scrip 4,000,000	Stock, 1st pref. & scrip. 8,392,974
Stock and bonds owned 64,000	Stock, 2d pref. & scrip. 10,984,439
Supplies, &c. 305,578	Funded debt. 32,252,209
Cash 167,651	Deferred interest scrip 450,000
Due by agents and conductors 146,693	Reorganization liab'ls 583,274
Due by sundry roads and persons 361,163	Demand loans 1,629,358
Due by N. Y. Coal Agency 191,703	Unpaid vouchers and pay-rolls 617,066
In transit 119,243	Taxes 229,498
Miscellaneous 102,849	Unpaid coupons 300,161
Total assets..... \$72,047,005	Sundry liabilities 308,447
	Income account 845,441
	Total liabilities..... \$72,047,005

Flint & Pere Marquette.

(For the year ending December 31, 1885.)

The annual report of Mr. Potter, the Vice-President and General Manager, is very brief. He says, in reference to the decrease of tonnage, "that prior to 1885 it had been the practice to include in tonnage hauled the coal and rails brought in for the use of the company, and the earnings showed the freight on same over this road. These charges were added to the cost of material which was charged out, as used, at cost, and freight added. It was considered best to change this method, and in 1885 no account was taken either of tonnage or earnings on material hauled for the company's use, and the cost of these materials was not increased by our own charges for hauling them. In 1885 we hauled for company's use 63,488 tons of coal, 3,488 tons of rails and stone, a total of 66,926 tons omitted in accounts, and which would show by a comparison with 1884 a decrease of tonnage to that extent. The effect of this omission was to charge out fuel and other materials at a less rate. Thus coal was charged at its cost at Monroe, and cost of handling, with nothing added for hauling on this line. The charge for fuel consumed was: In 1884, \$186,525; in 1885, \$125,152.

"The business for the current year promises to be a gain on 1885. Lake traffic was very little interfered with by ice and storms during the winter, and as spring advances there are signs of a healthy revival of trade. The gross earnings from Jan. 1 to April 1, 1886, were \$508,544; same period of 1885, \$431,530."

During the year 1885 there was sold by the Land Department 6,409 acres of land, at an average price of \$7 31, amounting to \$46,874. In addition thereto sales of timber were made, retaining the fee, to the amount of \$970, and lots to the amount of \$290, making the aggregate sales \$49,044. On the first day of January last there were of lands belonging to the department unsold, 101,069 acres. This includes contingent sales, not completed by formal contracts. The amount of bills receivable on hand January 1, 1886, was:

Of principal in notes.....	\$445,857
Of interest in notes.....	46,476

Total..... \$492,334

A considerable amount of interest on notes past due has accrued, of which no computation has been made.

The operations, earnings, income, &c., have been as below for four years:

	1882.	1883.	1884.	1885.
Miles operated.....	346	361	361	361
Operations—				
Passengers carried.....	994,225	1,048,496	882,659	757,102
Passenger mileage.....	29,546,975	32,213,590	27,331,295	23,380,115
Freight (tons) moved.....	1,137,589	1,442,884	1,229,679	1,135,270
Freight (tons) mileage.....	92,953,733	123,112,615	104,989,077	98,250,979
Rate per ton per mile.....	1.42 cts.	1.31 cts.	1.39 cts.	1.26 cts.
Earnings—				
Passenger.....	795,839	\$74,641	735,067	636,750
Freight.....	1,317,042	1,610,510	1,457,169	1,247,353
Mail, express, &c.....	67,342	57,792	60,752	62,657
Total gross earn'ns.....	2,180,223	2,425,943	2,252,988	1,946,790
Operat'g exp's & taxes.....	1,432,209	1,753,517	1,515,461	1,347,940
Net earnings.....	748,014	807,426	737,527	598,850
P. c. of op. ex. to earn.....	66.15	68.25	67.26	69.23

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Net earnings.....	\$ 748,014	\$ 807,426	\$ 737,527	\$ 598,850
Disbursements—				
Interest on debt.....	309,024	318,623	337,223	329,499
Dividends.....	422,500	455,000	455,000	260,000
Miscellaneous.....	.....	.....	.....	4,226
Total disbursements.....	731,524	773,623	792,223	593,723
Balance for the year.....	sur. 16,490	sur. 33,803	def. 54,696	sur. 5,325

Chicago & West Michigan.

(For the year ending December 31, 1885.)

The annual report shows that there has been charged to construction during the year \$2,986 and to equipment \$4,340. Steel rails to the extent of 1,166 tons and 145,749 ties have been put in the track during the year, and its condition is being steadily improved. The bonded debt was increased during the year by the sale of \$29,000 of the five per cent mortgage bonds of the company, the proceeds of which were used for the purchase of \$6,500 Grand Rapids Newaygo & Lake Shore R. R. Second Division seven per cent mortgage bonds, due 1905, at 105 and interest, and for construction and equipment during 1884 heretofore unprovided for. The large decrease in net earnings as compared with the previous year is due to decreased gross earnings, by reason of the unusual severity of the weather for the winter months, and the general depression of business during the first nine months of the year.

Earnings and income for four years were as follows:

FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Total miles operated.....	410	413	413	413
Earnings—				
Passenger.....	458,949	466,053	451,927	421,690
Freight.....	995,674	1,026,938	940,861	818,373
Mail, express, &c.....	48,810	57,107	65,939	57,038
Total gross earnings.....	1,503,433	1,550,098	1,469,667	1,297,301
Operat'g expenses & taxes.....	1,047,788	1,185,224	1,060,690	948,513

Net earnings.....	455,645	364,874	408,977	348,788
P. c. of op. ex. to earn'gs.....	69.68	76.46	68.09	73.11

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	455,645	364,874	408,977	348,788
Other receipts.....	7,068	7,559	2,217	4,072
Total income.....	462,713	372,433	411,194	352,860
Disbursements—				
Interest on debt.....	191,423	217,024	222,085	224,080
Dividends.....	153,580	184,506	215,257	123,004
Total disbursements.....	345,003	401,530	437,342	347,084
Balance.....	sur. 117,710	def. 29,097	sur. 33,852	sur. 5,776

Panama.

(For the year ended Dec. 31, 1885.)

The decrease of earnings for 1885 is shown by the report to have occurred from the loss of traffic and sundry sources of income, caused by the political troubles on the Isthmus in March and April, 1885. The large increase in operating expenses was caused by the entire destruction of the company's wharves and freight sheds at Colon, by the fire of March 31, 1885.

The falling off of through freight to Europe from the West Coast ports is attributable to the fact that the Pacific Steam Navigation Company, from May 5 to June 15, received no European freight from the South American ports for their ten steamers that arrived in that period.

"The past year has been one of the most eventful in the history of your company, caused by the political disturbances on the Isthmus. Taking every element into consideration, it still shows your property at Aspinwall in better condition than previously, owing to the improvements in rebuilding wharves and freight sheds. The steamship service remains as in 1884, with the addition of a small line of two steamers to New Orleans direct, which carry the United States mails and make bi-monthly trips."

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated.....	48	48	48	48
Operations—				
Passengers carried.....	127,616	303,979	515,520	567,694
Freight (tons) moved.....	194,550	215,725	287,243	262,497
Earnings—				
Passenger.....	224,152	350,665	443,057	383,991
Freight.....	1,845,759	2,051,693	2,693,079	2,522,348
Mail, express, &c.....	26,722	21,481	26,164	32,488
Total gross earn'ns.....	2,096,633	2,423,839	3,162,330	2,939,827
Operating expenses—				
Transportation exp's.....	730,764	1,002,456	1,089,798	2,591,084
Miscellaneous.....	101,151	118,959	83,579	64,209
Total (incl. taxes).....	831,915	1,121,415	1,173,377	2,655,273
Net earnings.....	1,264,718	1,302,424	1,418,953	283,454

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	1,264,718	1,302,424	1,418,953	283,454
Other receipts.....	37,712	38,115	332,446	329,096
Total income.....	1,622,430	1,690,569	1,751,399	612,550

	1882.	1883.	1884.	1885.
Disbursements—				
Interest on debt.....	418,349	445,333	442,528	429,006
Sub. bonds redeemed.....	47,000	51,000	53,000	57,000
Dividends.....	87,000	945,000	1,120,000	700,000
Sub. to Dist. Col. &c.	35,000	35,000	35,000	35,000
Miscellaneous.....	9,546	7,444	45,048	20,034
Total disbursements.....	1,414,895	1,483,777	1,695,576	1,241,040
Balance, surplus*....	207,535	206,792	55,823	def. 628,490

*Accumulated surplus Dec. 31, 1884, over dividends and all charges, \$1,076,557; Dec. 31, 1885, \$448,166.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Topeka, Kan., April 9 the Supreme Court rendered a decision in the celebrated injunction case of Fletcher against the Atchison Topeka & Santa Fe road. An injunction had been granted in the Wyandotte district court at the instance of Fletcher, a stockholder, restraining the Santa Fe from paying interest on certain bonds issued by the Sonora Railroad, which had been guaranteed by the Santa Fe. The following is a syllabus of the decision:

1. A corporation is clothed everywhere with the powers given by its charter, and has the capacity to carry on its business and extend its operations in other States and countries so long as it does not depart from the terms of the charter under which it was created.
2. Additional powers, auxiliary to the original design or purpose of a corporation, may be conferred thereon by the legislature of the State where the corporation is created.
3. Under the provisions of the charter of the Atchison Topeka & Santa Fe Railroad company of Feb. 11, 1859, and the terms of the statutes of Kansas, if such company guarantees a bond or other negotiable instrument and takes the same as its own and sells it, its guaranty will be binding upon the company in the hands of an innocent holder for value and without notice of the origin of its title, even if the guaranty of that particular bond or other negotiable instrument when made was *ultra vires* in that special instance.
4. Any railway company organized under the laws of this State may lease the road or appurtenances of any other railroad company, when the road so leased shall thereby become in the operation thereof a continuation and extension of the road of the company accepting the lease.
5. Under its charter and the statutes of the State, the Atchison Topeka & Santa Fe Railroad Company cannot only lease a Colorado railroad, but can also lease roads in New Mexico, Arizona and Old Mexico, if each said so leased thereby becomes in the operation thereof a continuation or extension of the road of the Atchison Company.
6. Upon the facts disclosed in this case, the Atchison Topeka & Santa Fe Railroad Company, under its charter and the statutes of the State, had authority to accept the stock of the Sonora Railway Company of Mexico, and guarantee its mortgage bonds.
7. The statute expressly provides if a court or judge deem it proper that any defendant or party to the suit shall be heard before granting a temporary injunction prayed for, that reasonable notice may be given to such party, and in the meantime a restraining order may be issued therefor. A court or a judge should not grant a temporary injunction in an action involving large pecuniary interests or other important matters without notice, when the party to be affected thereby can be readily notified, except in case of extreme emergency. The law and propriety of temporary injunctions without notice is not in accordance with a fair and orderly administration of justice.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—Contracts have been completed at Topeka by the Atchison company for the construction of 345 miles of railway in Kansas, work to be commenced this week. There are 811 miles in contemplation to be constructed this year. The Southern Kansas has 50 miles under construction in the Indian Territory, southwesterly from Kiowa.

—A dispatch from Fort Worth, Tex., says: A large meeting of business men was held here Tuesday and a subsidy subscription of \$30,000 was raised and the right of way guaranteed to the Gulf Colorado & Santa Fe Railroad Company for its extension northward from this place to the connection with the Atchison Topeka & Santa Fe system. The engineers began the survey of the new route yesterday. This action secures the connection of the two Santa Fe systems via Fort Worth to Gainesville, 80 miles north, thence across Red River 100 miles to the banks of the Canadian River, near the centre of the Indian Territory, down to which point the Atchison Topeka & Santa Fe Company will immediately build from Hunnewell, Kansas.

Atlantic & Pacific.—The remarks in last week's CHRONICLE concerning the bonds of this company were quoted from *Kiernan's* report, and should not have been attributed to Dow, Jones & Co.

Canadian Pacific.—Advices from London state that the subscriptions to the \$20,000,000 Canadian Pacific 5 per cent bonds largely exceeded the amount offered. These bonds were the balance of the \$35,000,000 authorized to replace a like amount of capital stock, the remaining \$15,000,000 having been previously disposed of.

—The *Montreal Gazette* remarks:

"On the heels of the publication of the arrangement for the discharge of the indebtedness of the Canadian Pacific Railway Company to the Government, comes the announcement of the issue in London of twenty millions of 5 per cent bonds of the company at a minimum of 104. It will be remembered that when a bond issue was authorized of thirty millions to replace a like amount of the capital stock, the Government retained twenty millions as security for a cash advance of that sum for investment in the work of construction, and that the company placed the other fifteen millions in London in July last at 95. It is the highest tribute to the public confidence in the success of the railway that within nine months the bonds of the company have advanced 11 per cent in the open market and that at least a part will be realized for the issue just made. That this confidence is merited, the official report of the operation of the year 1885 of the incomplete system establishes. The earnings having sufficed to pay working expenses, meet all fixed charges, amounting to about three millions annually, and leave a surplus of some hundred thousand dollars. The arrangement now awaiting the ratification of Parliament finally severs the special relations between the company and the Government, and places the railway in practically the same position towards the latter and Parliament as a

occupied by all other roads. The company will, in the future, manage its property and do its financing as any other enterprise, and from a public point of view and in the interest of the railway, this result is a subject of gratification."

Chesapeake Ohio & Southwestern.—The annual meeting of stockholders was held Tuesday at Memphis. The principal business, beyond the hearing of the reports, was the ratification of the lease of the railroad to the Newport News & Mississippi Valley Company.

Chicago & Great Southern—Indiana.—Henry H. Porter, who recently purchased the Chicago & Great Southern Railroad under foreclosure for \$501,000, has organized a new company to operate the road, which runs from Fair Oaks, Ind., to Yeddo, a distance of eighty miles, where it connects with Mr. Porter's newly-built road to Brazil, giving him a coal road to Chicago. The new company is called the Indiana Railway Company. Its capital stock is \$5,000,000 and the directors are all Chicago men.

Chicago Milwaukee & St. Paul.—"It is stated that the new St. Paul bonds are thirty-year five per cent income bonds issued on the bridge to be built at Kansas City and on terminal property at that point. The amount is \$2,000,000, and they have been already sold. The bonds will bear interest from July. They are convertible into common stock at par."

Chicago & Northwestern.—*Kiernan's Wall Street Summary* says to-day: "It is announced that the Chicago & Northwestern Railway Company has concluded upon an issue of \$30,000,000 four per cent 40-year bonds. The proceeds of the bonds are to be used for the extension of the system, and they are to be secured by the depositing in trust of the first mortgage bonds of proprietary roads, at the rate of \$30,000 a mile. The bonds will be similar to the 5 and 6 per cent sinking fund bonds of 1879, except that they will not be subject to call before maturity. The first issue will be for \$5,000,000, which, it is understood, the company has negotiated with a syndicate represented by Kuhn, Loeb & Co., Brown Bros. & Co. and J. Kennedy, Tod & Co."

Cincinnati Hamilton & Dayton.—The annual statement of this company shows the gross earnings to be \$2,855,947; gross expenses, \$1,813,943. Deducting the fixed charges and 6 per cent dividend, there is a surplus of \$183,635.

Dayton & Ironton.—The statement for the two months to Feb. 28 is as follows:

	January.	February.	Two Mos.
Earnings.....	\$21,252	\$20,376	\$41,628
Expenses.....	19,044	18,558	37,602
Net earnings.....	\$2,208	\$1,818	\$3,726
Fixed charges.....	1,686	2,967	4,653

Surplus or deficit.....Sur.\$322 Def.\$1,449 Def.\$927

Denver & Rio Grande.—The Reorganization Committees give a final notice that after the 15th day of May, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company or Car Trust Certificates of the Colorado Rolling Stock Trust Company will be received and allowed to participate in the plan of reorganization, except in the discretion of the Committees and upon such special terms and conditions as may be then imposed.

Denver & Rio Grande Western.—The gross and net earnings for February and two months were as follows:

	February—	Jan. 1 to Feb. 28—
	1886.	1885.
Gross earnings.....	\$61,006	\$59,212
Operating expenses.....	51,914	53,443
Net earnings.....	\$9,092	\$5,769
		\$31,687

Houston & Texas Central.—The statement of gross and net earnings and surplus for February, and Jan. 1 to Feb. 28, is as follows:

	February—	Jan. 1 to Feb. 28—
	1886.	1885.
Gross earnings.....	\$135,839	\$144,937
Operating exp., renew- als and betterments.	191,030	150,346
		16,707
Net earnings.....	def.\$5,191	def.\$22,116
Int. on floating debt, const. and improv't	3,393	427
Surplus.....	def.\$3,584	def.\$22,543

Long Island.—The following board of directors has been elected: Austin Corbin, Edward Tuck, Alfred Sully, J. P. Townsend, William P. Kendall, Daniel C. Corbin, J. D. Campbell, J. Rogers Maxwell, Demas Barnes, Henry W. Maxwell, Henry Graves, F. W. Peck and J. G. K. Duer.

New York & New England—Boston Hartford & Erie.—The suit of the B. H. & E. Company against its successor, the N. Y. & N. England, will soon be reached in the U. S. Supreme Court. The decision will finally decide whether the process of foreclosure of the Boston Hartford & Erie under the Berdell mortgage, by which foreclosure the New York & New England became the successor of the Boston Hartford & Erie, was legal, and also whether the mortgage itself was legal. Out of the 146,000 shares of the B. H. & E. stock, about 100,000 shares are now held under a contract running until June 15, with a syndicate represented by A. S. Hatch, as trustee, on the basis of \$3 per share.

Ohio & Kanawha.—The stockholders of the Ohio & Kanawha company have increased the capital stock of the road from \$300,000, its original capital, to \$6,100,000. Of this increase, \$3,000,000 was made first preferred stock, \$2,000,000 second preferred stock, and the residue, \$1,100,000, common

stock. The consent of the stockholders was necessary for the purpose of extending the line, paying for the River Division of the Ohio Central Railroad, which this company recently bought, and for improving the general condition of the property. A meeting has been called for the 19th instant, when this company will be consolidated with the Kanawha & Ohio Company and the new company probably be organized under the name of the Kanawha & Ohio Railway Company, and will operate their railway from Corning, Perry County, O., to a connection with the Chesapeake & Ohio Railway at the mouth of the Ganby River at Kanawha Falls. New York and West Virginia capital is pushing this scheme, and seek a southern outlet to the seaboard via the Richmond & Allegheny.—*Boston Advertiser*.

Oregon Improvement Company.—This company's statement for February is as follows:

	February—	1885.	1886.	Dec. 1 to Feb. 28—	1885-6.	1884-5.
Gross earnings.....	\$186,384	\$210,850	\$590,500	\$672,166		
Operating expenses.....	157,592	171,531	523,788	547,653		
Net earnings.....	\$28,792	\$39,316	\$66,712	\$124,513		

Philadelphia & Reading.—The Lockwood committee of the general mortgage bondholders has made a report covering twenty-four pamphlet pages, in which they criticize the syndicate plan and the Gowen plan, and propose the following:

First. A sale under foreclosure is inevitable—all other suggestions are illusory.

Second. The general scheme, as in both plans, of a new mortgage (general or new consolidated) of \$100,000,000, and its application as recommended in the plan of the syndicate.

Third. The exchange of present general mortgage bonds for a new 4 per cent bond and a first preferred stock, as provided in the plan of the syndicate, but limited to the general mortgage holders.

Fourth. Adopt the assessments of syndicate plans, and the grouping of interests, and give to the income and first 5s a second preferred stock, to represent their assessments and their principal and interest due, and so on to the next group, a third preferred stock, and to the shareholders additional stock to represent their assessment.

The report then says: "If the syndicate will modify its plan to suit these suggestions, and under all relations with any board of trustees or committee now existing, and simplify the agreements in accordance with the principles hereinbefore suggested, there should be no difficulty in carrying through such modified plan."

The report is signed by E. Dunbar Lockwood, Chairman; John A. Wright, T. Morris Perot, A. Dutenhofer, Francis A. Lewis, E. W. Bailey, Committee of general mortgage bondholders.

Quincy Missouri & Pacific.—This road will be sold at the United States Court-House in St. Louis, May 10, under a decree of foreclosure of mortgage granted by the United States Circuit Court. The sale will include the entire property, the finished road extending from West Quincy, Mo., to Trenton, 136 miles, with the franchises, right of way and unfinished grading from Trenton to a point on the Missouri River opposite Brownville, Mo. The road was a part of the Wabash system. The funded debt includes \$925,000 in first-mortgage bonds and \$720,000 in income bonds.

Richmond & Danville—Virginia Midland.—The Virginia Midland incomes, of which there are \$3,987,000 outstanding, are to be exchanged into a new issue of Virginia Midland general mortgage 5s, including the accumulated interest to the amount of \$340,000, or about 8 per cent. The relations of the Virginia Midland to the Richmond & Danville will probably take the form of a lease of the former to the latter at a rental which will guarantee all the fixed charges of the Virginia Midland. The Richmond & Danville debentures, with 18 per cent accrued interest, will probably be exchanged for a general mortgage bond of the Richmond & Danville Co. bearing 5 per cent, and it is rumored that the Richmond & West Point Terminal Co. stock may be exchanged for Richmond & Danville stock on some basis not yet determined.

Rome Watertown & Ogdensburg—Utica & Black River.—The Utica & Black River Railroad has been leased to the Rome Watertown & Ogdensburg Railroad Company in perpetuity. The principal and interest of the funded debt and 7 per cent upon the capital stock are guaranteed by the lessee company. The fixed charges amount to \$154,640 per annum. The bonds bear 7 per cent interest, but will mature in from five to seven years, when a considerable saving can be effected, it is hoped, by extension at a lower rate of interest.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for February and Jan. 1 to Feb. 28. The total mileage is 4,667 in both years.

	February—	1885.	1886.	Jan. 1 to Feb. 28—	1885.	1886.
Gross earnings—						
Pacific system.....	\$1,456,140	\$1,789,645	\$3,139,212	\$3,063,037		
Atlantic system.....	655,567	666,552	1,317,870	1,401,530		
Total gross.....	\$2,111,647	\$2,456,197	\$4,457,112	\$4,464,617		
Net earnings—						
Pacific system.....	\$620,171	\$998,971	\$1,493,603	\$1,487,634		
Atlantic system.....	262,355	193,476	502,702	411,979		
Total net.....	\$882,526	\$1,192,447	\$1,996,305	\$1,899,613		
Rent'l leased lines..		46,680		93,361		
Total net income...		\$1,239,127		\$1,992,974		
*Fixed charges...		1,186,107		2,372,214		
Net profits.....		\$3,020		def. \$379,240		
Construction & imp.		18,440		30,242		
Balance.....		\$34,580		def. \$409,482		

*These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

The gross and net earnings of the Atlantic system of the Southern Pacific Co. in detail, for February and Jan. 1 to Feb. 28, were as follows:

	Gross earnings—	1885.	1886.	Net earnings—	1885.	1886.
Feb. 28—						
Gal. Har. & San Ant....	\$237,064	203,519	\$85,863	61,534		
G. W. Tex. & Pacific....		3,755		def. 438		
Louisiana Western....	51,893	45,981	25,284	23,102		
Morgan's La. & Tex....	286,535	334,475	120,531	51,442		
N. Y. Tex. & Mex.....		10,060		def. 937		
Tex. & New Orleans...	79,955	69,362	30,877	28,742		

Tot. Atlan. system \$955,507 \$966,552 \$262,355 \$193,475

	Jan. 1 to Feb. 28—					
Gal. Har. & S. Ant....	\$448,161	\$407,166	\$164,057	\$91,042		
G. W. Tex. & Pacific....		10,404		773		
Louisiana Western....	91,721	98,402	4,291	48,329		
Morgan's La. & Tex....	632,958	717,704	239,968	206,633		
N. Y. Tex. & Mex.....		21,790		def. 1,935		
Tex. & New Orleans...	145,030	152,065	54,386	67,137		

Tot. Atlan. system \$1,317,870 \$1,401,531 \$502,702 \$411,979

Texas & St. Louis.—The *Missouri Republican* has published the following regarding this road: "The owners of the land grant bonds of the Texas & St. Louis Railway Company have finally agreed upon a general plan of action which it is expected will let them out of the venture without loss and possibly make the investment a profitable one, notwithstanding the uncertainty that has been attached to the transaction almost ever since the bonds were issued. As is known, there were two factions among the bondholders, and owing to reported failures to pool their issues, as it were, the whole investment was threatened, but now that a basis of operation has been agreed upon, there is no doubt but good results will follow. The plan is to organize a land company with a nominal share capital of \$25,000, which will be subscribed to by the bondholders in ratio to their bondholdings. The mortgage will then be foreclosed and the land bought in by the land company, who will undertake to peddle it out in sections and parcels to speculators and home-seekers. The whole of the grant lies in Texas, and embraces 1,128,000 acres of located land and State warrants calling for 1,300,000 more, making in all 2,428,000 acres. The grant is mortgaged for about \$2,200,000, which would be considered a very light lien but for the fact that the land lies in Western Texas, somewhat beyond the agricultural belt; still it ought to average about \$1 per acre. The general committee to bring matters to a head is composed of Messrs. Fordyce, Clark, Paramore, Bemis, Kerns, Gulkerson, Wolff, Woerishoeffer and Phillips, with Wolff and Phillips a special subcommittee to work up the details."

Union Pacific.—The land sales in March and from January 1 to March 31, were as below:

	Acres.	1885.	Amount.	Acres.	1886.	Amount.
March—						
Union Division....	100,990	\$181,289	97,695	\$101,064		
Kansas Division..	64,208	258,952	19,425	105,176		
Total.....	165,198	\$440,241	117,120	\$206,240		
Decrease in 1886..			48,078	234,001		
Jan. 1 to Mch. 31—	Acres.	Amount.	Acres.	Amount.		
Union Division....	156,819	\$263,940	99,655	\$107,484		
Kansas Division..	95,330	391,181	39,063	204,330		
Total.....	252,149	\$655,121	138,718	\$311,814		
Decrease in 1886..			113,431	\$343,307		

Wabash St. Louis & Pacific.—For the accommodation of foreign stockholders, the time during which subscriptions will be received for the new stock, under the bondholders' agreement of July 15, 1885, has been extended to May 10, 1886, after which date the right of stockholders to subscribe will be forfeited.

The United States Circuit Court has confirmed the report of the Master, recommending that the receivers of this road be directed to turn over the St. Joseph & St. Louis Branch, extending from North Lexington, Mo., to St. Joseph, to the trustee under the mortgage of that branch. The transfer will be made April 24.

The Court has also confirmed the report of the Master, recommending that the Clarinda Branch be transferred by the receivers to the trustee under the mortgage on that line, and the necessary order for the transfer was issued.

Wheeling & Lake Erie.—A Norwalk, O., dispatch states that on the 23d instant the Wheeling & Lake Erie Railroad is to be sold by decree of court in foreclosure of the first mortgage bonds. There is due on them, with interest, \$3,360,000. A scheme of reorganization has been set on foot by New York parties to enable the second mortgage bond and stock holders to save a part of their bonds or stock. A new company is to be organized, and the first mortgage bonds of the old company are to be paid in part with bonds of the new company. The second mortgage bondholder can then take out in stock in the new company an amount equal to the par value his bonds upon the payment of \$25 per share additional, the of holder of an unsecured claim the amount of it, paying \$50 additional per share, and a stockholder on paying \$35 per share. The present mortgage indebtedness of the road is \$6,277,000, with \$375,000 of interest annually accruing. Under the proposed plan this will be at once cut down to a debt of \$2,262,000 and annual interest of \$131,000, while the property of the company will be increased \$500,000.—*Boston Advertiser*.

Annual Report of the Atchison Topeka & Santa Fe Railroad Co.

(For the year ending December 31, 1885.)

DIRECTORS AND OFFICERS OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, JANUARY 1, 1886.

DIRECTORS.

I. T. Burr.....	Boston, Mass.
B. P. Cheney.....	Boston, Mass.
C. R. Codman.....	Boston, Mass.
C. K. Holliday.....	Topeka, Kan.
S. A. Kent.....	Chicago, Ill.
A. W. Nickerson.....	Boston, Mass.
E. B. Purcell.....	Manhattan, Kan.
Warren Sawyer.....	Boston, Mass.
L. Severy.....	Reading, Kan.
Geo. O. Shattuck.....	Boston, Mass.
Alden Speare.....	Boston, Mass.
W. B. Strong.....	Boston, Mass.
W. F. Wharton.....	Boston, Mass.

GENERAL OFFICERS.

Wm. B. Strong, President.....	Boston, Mass.
C. W. Smith, First Vice-President.....	Topeka, Kan.
A. A. Robinson, Second Vice-President.....	Topeka, Kan.
Geo. W. McCrary, General Counsel.....	Kansas City, Mo.
E. Wilder, Secretary and Treasurer.....	Boston, Mass.
Geo. L. Goodwin, Asst. Secretary and Asst. Treasurer.....	Boston, Mass.
Jno. P. Whitehead, Comptroller and General Auditor.....	Boston, Mass.

TRANSFER DEPARTMENT.

Alfred A. Glasier, Transfer Agent.....	Boston, Mass.
National Bank of Commerce in New York, Transfer Agent.....	New York.
Merchants' Loan & Trust Co., Transfer Agent.....	Chicago, Ill.

OFFICERS ON THE LINE.

C. W. Smith, First Vice-President and General Manager.....	Topeka, Kan.
A. A. Robinson, Second Vice-President and Chief Engineer.....	Topeka, Kan.
J. F. Goddard, Assistant General Manager.....	Topeka, Kan.
H. C. Clements, Auditor.....	Topeka, Kan.
A. S. Johnson, Tax and Land Commissioner.....	Topeka, Kan.
A. C. Armstrong, Purchasing Agent.....	Topeka, Kan.

MILEAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD AND AUXILIARY ROADS, DEC. 31, 1885.

I.—Atchison System:—

	Miles.
Atchison Topeka & Santa Fe Railroad—	
Atchison to western boundary of Kansas.....	470-58
Kansas City Topeka & Western Railroad—	
Kansas City to Topeka.....	66-32
Kansas City Emporia & Southern Railway—	
Emporia to Howard.....	76-05
Florence Eldorado & Walnut Valley Railroad—	
Florence to Douglas.....	53-59
Marion & McPherson Railway—	
Florence to Ellinwood.....	98-61
Wichita & Southwestern Railway—	
Newton to Arkansas River.....	79-16
Mulvane to Caldwell.....	40-05
Sedgwick to Halstead.....	8-83
Pueblo & Arkansas Valley Railroad—	
Kansas State Line to South Pueblo.....	148-72
South Pueblo to Rockvale.....	37-01
La Junta to New Mexico State Line.....	98-37
New Mexico & Southern Pacific Railroad—	
New Mexico State Line to San Marcial.....	353-97
Santa Fe Branch.....	18-12
Rio Grande Mexico & Pacific Railroad—	
San Marcial to Deming.....	129-04
Rincon to Texas State Line.....	57-04
Silver City Deming & Pacific Railroad—	
Deming to Silver City.....	48-29
Rio Grande & El Paso Railroad—	
Texas State Line to El Paso.....	20-15
New Mexican Railroad—	
Socorro to Magdalena.....	30-96
Nutt to Lake Valley.....	13-31
San Antonio to Carthage.....	9-64
Las Vegas to Hot Springs.....	6-34
Dillon Junction to Blossburg.....	5-93
Total Atchison System.....	1,868-14

II.—Southern Kansas System:—

Lawrence to Coffeyville.....	143-33
Lawrence Junction to Holliday.....	45-87
Ottawa to Emporia.....	56-42
Burlington Junction to Burlington.....	42-21
Chanute to Girard.....	39-93
Cherryvale to Attica.....	160-28
Wellington to Hunnewell.....	18-35
Attica to Kiowa.....	22-41
Total Southern Kansas System.....	528-80

Total Atchison and Southern Kansas Systems.....

2,396-94

III.—Sonora System:—

New Mexico & Arizona Railroad—	
Benson to Nogales (on Mexican boundary).....	87-78
Sonora Railway—	
Nogales to Guaymas (Mexico).....	262-41
Total Sonora System.....	350-19

IV.—Owned Jointly:—

Leavenworth Topeka & Southwestern Railway—	
Leavenworth to Meriden.....	46-30
Manhattan Alma & Burlingame Railway—	
Burlingame to Manhattan.....	56-62
Wichita & Western Railroad—	
Wichita to Kingman.....	44-93
Total owned jointly.....	147-85

SUMMARY.

Atchison System.....	1,868-14
Southern Kansas System.....	528-80
Sonora System.....	350-19
Owned jointly (one-half mileage).....	73-92
	2,821-05

LOCATION OF COMBINED MILEAGE.

In Missouri.....	1-49
In Kansas.....	1,494-48
In Colorado.....	282-10
In New Mexico.....	672-64
In Texas.....	20-15
In Arizona.....	87-78
In Sonora, Mexico.....	262-41
Total miles.....	2,821-05

NOTE.—The above mileage is exclusive of 4-10 miles of second track between Kansas City and Argentine.

OFFICE OF THE PRESIDENT

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
95 MILK STREET, BOSTON.
BOSTON, MASS., April 1, 1886.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:—

Your Directors submit the following report of the operations of the Company for the year ending Dec. 31, 1885.

On the two preceding pages will be found the mileage of the properties owned by this Company at the close of the year. These properties comprise:—

I. The parent road and its auxiliaries, called the "Atchison System," with a mileage in Missouri, Kansas, Colorado, New Mexico and Texas, of 1,868-14 miles.

II. The "Southern Kansas System," all situated in Kansas, of 528-80 miles.

III. The "Sonora System," lying in the Territory of Arizona, and in the State of Sonora, Republic of Mexico, 350-19 miles.

IV. The lines owned jointly with other Companies, in Kansas, half mileage, 73-92 miles.

For the reasons stated in the last annual report, the Atchison and the Southern Kansas roads will be considered as one property; and the following statements relate to the two systems accordingly. These are followed by the reports of the Sonora System and of the roads owned jointly by the Atchison Company with the Union Pacific and the St. Louis & San Francisco Railway Companies; and a general summary is added, showing the results to the Atchison Co. for the year from all the roads owned either wholly or in part by the Co.

EARNINGS AND EXPENSES OF THE ATCHISON AND SOUTHERN KANSAS SYSTEMS.

The gross earnings were:

From Freight.....	\$10,873,621 24
Passengers.....	3,889,411 37
Mail and Express.....	672,567 75
Miscellaneous Sources.....	135,795 03

Total.....\$15,571,395 39

Operating Expenses.....\$7,855,773 63

Taxes.....459,184 45

8,314,968 08

Leaving Net Earnings for the year..\$7,256,427 31

To these net earnings should be added the following additional receipts for the year 1885:—

From various companies for track rentals.....	\$23,012 36
Net Land Receipts of the So. Kansas Railway Company.....	28,727 95
Sundry Profits.....	56,504 12
Balance of General Interest Account for the year.....	64,511 12
	177,755 55

\$7,434,182 86

From which deduct amounts paid and due to other roads on account of Pools.....\$46,093 46

Contribution to Atchison RR. Employees' Association.....25,000 00

71,093 46

\$7,363,089 40

From these receipts the following fixed charges have been paid or are payable:—

Interest on the various issues of A. T. & S. F. RR. Co. Bonds, including accrued interest to Dec. 31, 1885.....\$1,638,324 36

Interest on Bonds of the So. Kansas System, including accrued interest to Dec. 31, 1885.....342,340 00

Interest paid in 1885 on Land Grant Bonds.....180,188 45

Interest on Bonds of Leased and Auxiliary Roads, including accrued interest to Dec. 31, 1885.....854,930 00

One year's interest on First Mortgage Bonds of the Sonora Railway Company (Limited).....283,500 00

\$3,299,282 81

Deduct Amount received from Land Grant Trust for interest paid in 1885 on Land Grant Bonds.....180,188 45

Total Interest Charges.....\$3,119,094 36

Sinking Funds for the year 1885, as per details in Income Account.....299,525 00

Rental of Rolling Stock (Topeka Equipment Co.).....25,500 00

Amounts carried forward.....\$3,444,119 36

\$7,363,089 40

Amounts brought forward.....	\$3,444,119 36	\$7,363,089 40
Dividends:		
May 15, 1885.....	\$553,696 50	
Aug. 15, 1885.....	553,696 50	
Nov. 16, 1885.....	553,696 50	
Feb. 15, 1886.....	553,696 50	3,411,786 00
Total Fixed Charges, Sinking Funds and Dividends.....		6,858,903 36
Leaving a surplus of.....		\$504,184 04
which has been added to Surplus Income Account.		

This surplus is after deducting \$283,500 interest on the outstanding First Mortgage Bonds of the Sonora Railway Company (Limited), which until this year has not been charged to the income account of the Atchison Company. It is also after deducting \$299,525 for the Sinking Funds paid in 1885, which decreased the Company's indebtedness by reducing the amount of the bonds previously outstanding, and does not include the profits of the Atchison Land Grant Department, which for the year amounted to \$1,303,847 35 over and above expenses, taxes and interest on the Land Grant Bonds, and cost of \$179,500 Bonds purchased and canceled.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY.

The comparison of 1885 operations with 1884 shows as follows:

	1885.	1884.	Inc. or Dec.
Miles of Road, Dec. 31	2,396-94	2,374-69	Inc. 22-25
Average number of miles operated.....	2,383-51	2,337-12	Inc. 46-39
Gross Earnings.....	\$15,571,395 39	\$16,291,882 71	Dec. \$720,487 32
Operating Expenses (excluding Taxes).....	\$7,855,773 63	\$8,554,598 79	Dec. \$698,825 16
Operating Expenses (including Taxes).....	\$8,314,968 08	\$8,975,975 73	Dec. \$661,007 65
Net Earnings (excluding Taxes).....	\$7,715,621 76	\$7,737,283 92	Dec. \$21,662 16
Net Earnings (deducting Taxes).....	\$7,256,427 31	\$7,315,906 98	Dec. \$59,479 67
Per cent Operating Expenses to Earnings (excluding Taxes).....	50-45	52-51	Dec. 2 06
Per cent Operating Expenses to Earnings (including Taxes).....	53-40	55-09	Dec. 1-69
Gross Earnings per average mile operated.....	\$6,532 97	\$6,970 92	Dec. \$437 95
Operating Expenses per average mile operated (excluding Taxes).....	\$3,295 89	\$3,660 32	Dec. \$364 43
Operating Expenses per average mile operated (including Taxes).....	\$3,489 54	\$3,840 61	Dec. \$352 07
Net Earnings per average mile operated (excluding Taxes).....	\$3,237 08	\$3,310 60	Dec. \$73 52
Net Earnings per average mile operated (deducting Taxes).....	\$3,044 43	\$3,130 31	Dec. \$85 88
Total Passengers carried East.....	886,360	720,754	Inc. 165,606
Total Passengers carried West.....	968,217	781,731	Inc. 181,486
Gross Passenger Receipts East.....	\$1,755,224 20	\$1,625,003 53	Inc. \$130,220 67
Gross Passenger Receipts West.....	\$2,134,187 17	\$1,958,014 11	Inc. \$176,173 06
Tons Freight carried East.....	1,284,123	1,429,166	Dec. 145,043
Tons Freight carried West.....	1,817,933	1,296,025	Inc. 21,908
Gross Freight Receipts East.....	\$4,034,765 77	\$4,650,564 48	Dec. \$625,798 71
Gross Freight Receipts West.....	\$6,838,855 47	\$7,285,899 00	Dec. \$447,033 53

The number of Tons of Freight carried one mile in 1885 was 607,753,550, against 634,711,316 Tons one mile in 1884, the failure of the wheat crop causing a heavy loss of tonnage during the last six months of the year. The average rate per ton per mile received in 1885 was 1-789 cents against 1-882 cents in 1884.

The number of Passengers carried one mile in 1885 was 149,999,427, at an average rate of 2-593 cents; while the number carried in 1884 was 135,412,096, at an average rate of 2-648 cents.

Had the same average rates been received in 1885 as in 1884, the freight earnings would have been increased \$565,210 80 and the passenger earnings \$82,499 68; and had the average rates of 1883 been received, the freight earnings would have been increased \$1,337,057 81 and the passenger earnings \$473,998 19, so that, if the same average rates obtained in 1883 had prevailed in 1884 and 1885, the earnings for the two years would have shown an increase of \$2,973,273 18.

The reduction of the average rates the last two years has been caused partly by the increased tonnage of lower class freight, but principally by an actual reduction of the rates obtained.

EARNINGS.

The large immigration into the State of Kansas during the spring of 1885 tended to lessen the unfavorable results of the general business depression which were at length beginning to be felt in that State; and had it not been for the failure of the winter wheat crop, from the transportation of which we have hitherto derived a large revenue, the earnings for 1885 would have equalled, if not exceeded, those for the preceding year, notwithstanding the reduction in the average rates obtained. It will be noticed that the Passenger travel was especially satisfactory, and the constant filling up of Kansas with new settlers augurs well for the future prosperity of the State and for the business of your Company.

The large corn crop affected the earnings only indirectly, as the yearly increased use of corn in Kansas for feeding purposes tends to diminish the transportation of that article. On the other hand, the shipments of live stock considerably increased; and the better profit thereby obtained by the farmers tends to increase the general prosperity of the State, and to that extent favorably affects the business of your road.

OPERATING EXPENSES.

No unusual circumstances have occurred during the year, as in 1884, to occasion special expenditures, and the large outlays in that and previous years for the permanent improvement of the property, as explained in previous reports, have enabled us, with the exercise of the strictest economy, to operate your roads at a comparatively low rate of expense without impairing the condition of the permanent way and rolling stock, which have been kept up to their full standard. In fact, the track has been still further improved by additional stone ballast and rip-rap, at a cost of \$225,250 85; and steel rails have been substituted for iron on thirty-two miles of the main line and fifty-two miles of the branches, the expenses of which have been charged to operating. The operating expenses have likewise been charged with the completion of the repairs and improvements consequent upon the wash-outs in New Mexico and Texas in 1884.

LENGTH OF ROAD.

The average mileage of road operated during the year under the Atchison and Southern Kansas Systems was 2,383-51 miles. The mileage of all the systems Dec. 31, 1884, was 2,798-80 miles.

There have been added during the year:—

In Kansas:	
Extension of Harper & Western Division southwest to Kiowa.....	21-87 miles
In New Mexico:	
Extension of New Mexican R.R., Socorro, eastward.....	38 miles
Total mileage at close of 1885.....	2,921-05 miles

CAPITAL STOCK ACCOUNT.

There has been no change in the Capital Stock account except that of the \$250 of outstanding scrip, Dec. 31, 1884, Stock has been issued for \$100, and a corresponding amount of scrip has been canceled.

The Capital Stock of the Atchison Company controls all its various auxiliary companies, as their capital stocks are owned either directly or indirectly by the Atchison Company, except a very small amount in some of the Kansas Companies held by townships and counties.

For the mileage given in the preceding paragraph (2,921-05 miles), the Capital Stock is at rate of \$20,174 per mile of road.

BOND ACCOUNTS.

The Bonded Debt of the Atchison and the Southern Kansas Companies on December 31, 1884, was.....	\$34,325,500 00
Add A. T. & S. F. R.R. Co. 6 per cent Sinking Fund Secured Bonds, issued in 1885:—	
For Cash.....	2,500,000 00
	\$36,825,500 00
Redeemed in 1885:—	
A. T. & S. F. 5 per cent Bonds.....	\$30,000 00
A. T. & S. F. Sinking Fund 5 per cent Bonds.....	37,000 00
A. T. & S. F. 4 per cent Sinking Fund Bonds.....	77,000 00
A. T. & S. F. 6 per cent Sinking Fund Secured Bonds.....	122,000 00
A. T. & S. F. Land Grant Bonds.....	179,500 00
Southern Kansas & W. First Mort. Bonds.....	27,000 00
Sumner County R.R. Co. First Mort. Bonds.....	9,000 00
Outstanding Dec. 31, 1885.....	\$36,344,000 00

The only addition to the bonded debt during the year has been the issue of \$2,500,000 of the Atchison Company's Six per cent Sinking Fund Secured Bonds, which, as stated in the report for 1884, were successfully placed on the London market early in 1885.

Including all the outstanding bonded indebtedness Dec. 31, 1885, as given on pages 30 and 31, amounting in the aggregate to \$52,903,000, the rate per mile for 2,821-05 miles was \$18,753, and the rate per mile for the entire capital stock and outstanding bonded indebtedness was \$38,927.

CANCELED BOND ACCOUNTS

These accounts on the 31st of December, 1885, included the following bonds:

A. T. & S. F. 5 per cent Bonds.....	\$147,000 00
" " Sinking Fund 5 per cent Bonds.....	186,000 00
" " 4 per cent Sinking Fund Bonds.....	388,000 00
" " 6 per cent Sinking Fund Secured Bonds.....	335,000 00
" " Land Grant Bonds.....	669,000 00
" " Land Income Bonds.....	480,000 00
Southern Kansas & W. First Mortgage Bonds.....	108,000 00
Sumner County R.R. Co. First Mortgage Bonds.....	45,000 00
	\$2,376,000 00

SURPLUS ACCOUNTS DEC. 31, 1885.

Income Accounts.....	\$7,387,824 69
Canceled Bond Accounts.....	2,356,000 00
Total.....	\$9,743,824 69

Which is represented by the following:—

Permanent investment in construction in excess of stocks and bonds outstanding.....	\$4,942,239 22
Materials and supplies on hand.....	1,363,344 80
Amount carried forward.....	\$6,305,604 02

Amount brought forward.....	\$6,305,601 02
Advances to Atlantic & Pacific R. R. Co. (including advances, repayable, of 25 per cent on interchanged business), of which \$1,322,236 82 is secured by hypothecation of Atlantic & Pacific lands, and the balance partly secured by \$334,000 Central Division First Mortgage Bonds.....	2,608,982 11
Advances to California Southern R. R. Co., repayable in the First Mortgage Bonds of that Company at par....	1,569,855 74
Mortgage bonds, sundry securities and investments, cash on hand, and accounts receivable in excess of vouchers, accounts payable, accrued interest to Dec. 31, 1885, and dividend payable Feb. 15, 1886.....	3,296,972 18
	\$13,781,314 05
Less:	
Land Grant Trust (secured).....	\$2,801,874 28
Amounts to credit of renewal and Fire Insurance Funds.....	639,646 83
Nominal liabilities on sundry book and suspended accounts.....	593,968 20
	4,037,489 36
Net surplus.....	\$9,743,824 69

CONSTRUCTION EXPENDITURES.

During the year, the following amounts were expended in new construction and improvements:—

CONSTRUCTION AND EQUIPMENT EXPENDITURES CHARGED TO A. T. & S. F. & SOUTHERN KANSAS CONSTRUCTION ACCOUNTS.

During the year, the sum of \$701,441 71 was expended in making substantial improvements and additions on the above roads, as follows:—

For new Stone Culverts and Improvements of line.....	\$24,786 40
For new Side Tracks.....	74,153 39
For new Fences.....	29,864 24
For new Bridges.....	13,150 76
For new Buildings.....	68,771 31
For new Locomotives.....	7,981 33
For new Cars.....	148,976 83
For Equipping Cars and Locomotives with Automatic Brakes.....	273,877 19
For new Tools and Machinery.....	59,414 18
For Real Estate.....	197 15
For Miscellaneous.....	389 84
	\$701,441 71

Expenditures during the year for real estate and permanent improvements charged to account of auxiliary roads:—

Florence Eldorado & Walnut Valley Railroad.....	\$350 00
Kansas City Topeka & Western Railroad.....	13,187 52
Kansas City Emporia & Southern Railway.....	3,830 22
Leavenworth Topeka & Southwestern Railway.....	6,169 74
Marion & McPherson Railway.....	5,263 24
New Mexico & Southern Pacific Railroad.....	80,588 39
New Mexican Railroad.....	74,637 10
New Mexico & Arizona Railroad.....	2,780 34
Pueblo & Arkansas Valley Railroad.....	9,985 17
Rio Grande & El Paso Railroad.....	24,178 86
Rio Grande Mexico & Pacific Railroad.....	16,875 38
Silver City Doming & Pacific Railroad.....	11,787 03
The Southern Kansas Railway (roads built in 1883 and 1884).....	9,788 33
Wichita & Southwestern Railway.....	16,979 97
	\$276,411 23

In adding to the construction accounts of the Atchison and its auxiliary roads, no deviation has been made from the practice adopted in previous years of charging to construction such additions and improvements only as have been of an important and permanent character, including purchases for real estate and right of way. Such outlays on the Pueblo & Arkansas Valley Railroad, prior to the year 1884, were charged to the construction account of the Atchison Company; but, in view of the nature of the expenditures and the small bonded debt of the Pueblo Company, it was considered by the Directors of both Corporations only fair and reasonable that such expenditures should be repaid to the Atchison Company. Accordingly, the sum of \$1,083,233 04 previously charged to the Atchison's construction account has been deducted from the same, as will be seen on reference to the condensed balance sheet for Dec. 31, 1885, and charged to the Pueblo & Arkansas Valley Railroad Company.

Construction expenditures during the year for building new roads commenced in 1884 and 1885:—

The Southern Kansas Railway, Harper & Western Extension.....	\$19,095 32
Surveys acct. sundry new roads in Kansas.....	15,781 63
	\$474,876 95

Other expenditures:—

Kansas City Belt Railway.....	\$127,500 00
Las Vegas Hot Springs Hotel and Bath-houses.....	57,274 71
Coal lands in Crawford County, Kansas.....	143,373 43
Coal lands near Canyon City, Colorado.....	91,605 26
	\$419,753 40

SUMMARY.

Expenditures for additions and improvements to Atchison and Southern Kansas Roads.....	\$701,441 71
Expended for real estate and permanent improvements charged to the account of auxiliary roads.....	276,411 28
Expended for the building of new roads commenced in 1884 and 1885.....	474,876 95
Other expenditures.....	419,753 40
Total.....	\$1,872,483 34

LAS VEGAS HOT SPRINGS HOTEL.

The destruction by fire of the new Montezuma Hotel was an unlooked-for calamity, and but for this occurrence our Passenger Earnings would have been further increased. Owing to difficulties in adjusting the Company's claim for insurance, we were unable to commence the erection of another structure during the year; but a settlement has since been effected,

and work will be prosecuted as speedily as possible in restoring the building to its former condition at a cost not exceeding the amount received from insurance,—namely \$31,000. The loss on the furniture was fully covered by additional insurance for \$25,000.

KANSAS CITY BELT LINE RAILWAY.

Work of a very difficult character has been prosecuted on this road during the year, and it is expected that it will be completed and in full operation before the close of 1886.

The additional amount advanced by the Company during the year was \$127,500, which will be fully covered by the issue of First Mortgage Bonds.

The continued growth of Kansas City strengthens the opinion expressed by your Directors in last year's report as to the great value of this investment.

LAND DEPARTMENT.

The operations of the Land Department during 1885 were as follows:

770,494.27 acres were sold, at an average price of \$2 65 per acre, for the sum of \$2,043,532 73.

The cash receipts of this Department during the year were \$1,813,655 67.

The expenses of the Department were \$195,772 12, the taxes \$23,585 86, making total disbursements for the year \$209,357 98.

The net result of the operation of the year was therefore \$1,604,307 69. In addition to this there was received from interest, less sundry expenses of the Trust, \$97,793 73, making a total of \$1,702,106 42. Of this amount there was paid for interest on Land Grant Bonds \$180,183 45, and \$318,070 62 for \$179,500 Land Grant Bonds purchased and canceled, leaving a balance for the year of \$1,303,847 35.

THE SONORA SYSTEM.

NEW MEXICO & ARIZONA RAILROAD.

From Benson to Nogales, 87.78 miles.

	1885.	1884.
Total Earnings.....	\$157,771 33	\$119,369 28
Operating Expenses and Taxes.....	159,621 16	114,019 63
Loss.....	\$1,849 83	
Profit.....		\$5,289 65

The increase in operating expenses has been caused by the rapid decay of cross-ties and bridge timbers which have had to be replaced.

SONORA RAILWAY (MEXICO).

From Nogales to Guaymas, 262.41 miles.

	1885.	1884.
Total Earnings (U. S. Currency).....	\$263,597 78	\$197,616 76
Operating Expenses (U. S. Currency)....	218,237 90	230,740 34
Profit (U. S. Currency).....	\$17,359 88	\$33,123 58
Loss (U. S. Currency).....		
The above figures are exclusive of salaries of Government Directors and other Special Expenses at Boston Office, amounting to.....	12,780 92	22,798 78
Leaving a profit (U. S. Currency) of.....	\$34,573 96	
Leaving a loss (U. S. Currency) of....		\$55,922 36

The interest on the First Mortgage Bonds has been paid by the Atchison Company, and will be found charged to its Income Account.

There has been expended on Construction Account of the Sonora Railway during the year \$38,715 96, against \$64,916 98 in 1884, and a second payment has been made to the Mexican Government, as required under the amended concession of June 4, 1883, amounting to \$20,935 26.

No subsidy has been collected during the year, so that the amount due from the Mexican Government is \$1,477,754 56 (U. S. Currency), as stated in Report for 1884.

ROADS OWNED JOINTLY.

MANHATTAN ALMA & BURLINGAME RAILWAY.

This road extends from Manhattan, Kan., to Burlingame, Kan., on the Atchison Topeka & Santa Fe Railroad, a distance of 56.62 miles, and is owned jointly with the Union Pacific Railway Company.

The operations during the year were as follows:—

Total Earnings.....	\$14,272 27
Operating Expenses and Taxes.....	54,359 31
Net Loss.....	\$37 04

Of which the Atchison Company's proportion is one-half.

LEAVENWORTH TOPEKA & SOUTHWESTERN RAILWAY.

This road extends from Leavenworth, Kan., to Meriden Junction, Kan., on the Atchison Topeka & Santa Fe Railroad, a distance of 46.30 miles, and is owned jointly with the Union Pacific Railway Company.

The operations during the year were as follows:—

Total Earnings.....	\$74,321 75
Operating Expenses and Taxes.....	97,765 26
Net Loss.....	\$23,443 51

Of which the Atchison Company's proportion is one-half.

WICHITA & WESTERN RAILROAD.

This road extends from Wichita, Kan. (on the Wichita & Southwestern Railway) westward to Kingman, Kan., a distance of 44.93 miles, and is owned jointly with the St. Louis & San Francisco Railway Company.

The operations during the year were as follows:—

Total Earnings.....	\$158,370 94
Operating Expenses and Taxes.....	89,518 15
Net Profit.....	\$68,852 79

Amount brought forward.....	\$68,852 79
From which was paid twelve months' interest on the bonded debt, amounting to.....	43,800 00
Leaving a surplus for the year of.....	\$25,052 79

Of which the Atchison Company's proportion is one-half.

GENERAL SUMMARY OF OPERATIONS OF ALL THE ROADS OWNED BY THE ATCHISON COMPANY FOR THE YEAR 1885.

	Receipts	Expenses.
Atchison and The Southern Kansas Cos.:		
Earnings.....	\$15,571,395 39	
Operating Expenses and Taxes.....		\$8,314,968 08
Rentals, etc.....	177,755 55	
Pool accounts.....		46,093 46
Contribution to Atchison R.R. Employees' Association.....		25,000 00
Interest Charges.....		2,989,182 81
Land Grant Trust for Interest on Bds., Rental of Rolling Stock (Topeka Equipment Co.).....	180,188 45	25,500 00
Dividends of 6 per cent on A. T. & S. F. R.R. Co. Capital Stock.....		3,414,786 00
Net profit.....		1,114,809 04
	<u>\$15,929,339 39</u>	<u>\$15,929,339 39</u>
Net profit Atchison and The Southern Kansas Companies.....	\$1,114,809 04	
New Mexico & Arizona R.R. Company:		
Earnings.....	157,771 33	
Operating Expenses and Taxes.....		\$159,621 18
Sonora Railway Company, Limited:		
Earnings.....	265,597 78	
Operating Expenses.....		218,237 90
Interest on Bonds and other charges.....		296,280 92
Leavenworth Topeka & Southwestern Railway Company:		
Earnings (one-half).....	37,160 88	
Operating Expenses and Taxes (one-half).....		48,882 63
Interest on Bonds (one-half).....		27,600 00
Manhattan Alma & Burlingame Railway Company:		
Earnings and Miscellaneous Receipts (one-half).....	27,136 14	
Operating Expenses and Taxes (one-half).....		27,179 66
Wichita & Western Railroad Company:		
Earnings (one-half).....	79,185 47	
Operating Expenses and Taxes (one-half).....		44,759 08
Interest on Bonds (one-half).....		21,500 00
Net profit of all the above Companies.....		837,199 29
	<u>\$1,681,660 64</u>	<u>\$1,681,660 64</u>
Total net results from the operation of all the Company's roads in 1885.....		\$937,199 29
From this amount there has been charged to the Income Accounts of the Atchison and The Southern Kansas Companies in 1885 for Sinking Funds, thereby reducing the Bonded Debts of those Companies.....		299,525 00
Leaving net.....		\$537,674 29
To which should be added net receipts from Land Sales.....		1,303,847 35
General results for the year, Net Surplus.....		<u>\$1,841,521 64</u>

NOTE.—This summary is made for the general information of stockholders without regard to the particular disposition made of the various items in the account books of the Company.

SPECIAL MATTERS.

ATCHISON RAILROAD EMPLOYEES' ASSOCIATION.

The principal object of this Association is to promote surgical and medical treatment and care for the employees of the Atchison Company and its branches and leased lines, who may be injured or disabled by accident or sickness contracted while in the employ of the Company.

A small contribution towards the funds of the Association is required from the employees, proportionate to their salaries; and, to encourage an association whose aims are so laudable, your Directors voted a donation of \$25,000 for the erection of hospital buildings, which amount will be found charged in the income account for the year.

COAL PROPERTIES.

The transportation of coal over the Company's lines has continued to increase during the year, and the business derived from this source now forms a very important percentage of the entire freight earnings, besides which, as the coal from Colorado and New Mexico is for the most part shipped eastward, it greatly diminishes the number of empty cars hauled, and thereby lessens the operating expenses. The Southern Kansas Railway Company has lately acquired valuable coal lands in Crawford County, Kansas; and the "Cherokee & Pittsburg Coal & Mining Company," all of whose capital stock is owned by The Southern Kansas Railway Company, has been organized for the purpose of developing the property. The cost to the close of the year was \$143,373 43, and a further amount will be required to bring the property into working order. When this has been accomplished, it will add considerably to our coal traffic.

Additional coal lands, at a cost of \$91,605 26 have also been secured in connection with the Canyon Coal lands in Colorado, which will enable that property to be worked more extensively and with increased profit.

RENEWAL AND FIRE INSURANCE FUNDS.

No change has been made in the Renewal Fund. The Fire Insurance Fund has been reduced during the year \$5,365 21 for losses not wholly covered by insurance, the adjustment of insurance for the Las Vegas Hotel not having been effected in

time for the accounts of 1885. It will be noticed that \$30,992 61 is included in the operating expenses for premiums paid for insurance during the year.

ATLANTIC & PACIFIC AND CALIFORNIA SOUTHERN RAILROADS.

In the last annual report a full presentation of all the facts relating to the Atchison Company's connection with these important enterprises was given, so that it is now only necessary to state that your Directors still fully adhere to the opinions then expressed as to the soundness and ultimate success of the policy hitherto adopted, and which has been continued through the year. The Central Division has been extended eleven miles from Tulsa, thereby completing another section of 25 miles, for which the Company will call on the United States Government for the required examination, in order to obtain the sections of land to which, under its land grant, the Company is entitled.

The construction of the California Southern Road from San Bernardino to a junction with the Atlantic & Pacific at Barstow has been pushed forward to completion, and the funds for the same and for the necessary repairs and improvement of the old road have been furnished by your Company. The total amount, including interest, at the close of the year was \$1,569,855 74, for which we are to receive First Mortgage 6 per cent Bonds, in accordance with the contract made with the California Southern Railroad Company, as stated on pages 32 and 33 of the report for 1884.

NEW ROADS IN KANSAS.

On the 9th of January last the stockholders were advised by Circular No. 57 of the intention of your Directors to build about four hundred and fifty miles of new roads in Kansas; and subscriptions were asked for \$5,600,000, which amount was readily taken. The various lines will be completed as rapidly as possible consistent with a due regard to economy of construction; and, while self-sustaining, they will no doubt add considerably to the earnings of the Atchison Company, and will also protect its present property.

MISCELLANEOUS.

About Dec. 16, 1885, a suit was begun in the State Court of Kansas by John W. Fletcher, the object of which was to enjoin the payment by this Company of interest on the Sonora Railway Company's bonds. Jan. 6, 1886, another suit was brought by the same party against this Company and its Directors, the principal object of which was to contest the validity of the issue of a large part of the capital stock of this Company. In both suits the plaintiff claimed to be the owner of stock to the amount of two hundred shares. In the first suit a temporary injunction was granted without notice or hearing immediately upon the filing of the bill, from which order an appeal was at once taken.

The questions raised by the appeal have lately been argued by counsel, who advise the Company that there is no doubt of the dissolution of the injunction.

In the second suit, a temporary injunction against the payment of dividends upon any of the stock of the company pending the suit, was asked for, and a motion made to that effect as soon as the bill was filed, to be heard on January 26. The motion has never been pressed; and the plaintiff, indeed, has since attempted to amend his bill by withdrawing all allegations and all prayers for a temporary injunction.

The Company is advised that both suits have no legal merits and must both eventually be dismissed. Immediately upon the institution of the suits, the directors became satisfied that the nominal plaintiff was not the real party in interest, and took measures to find out by whom and for whom the suits were promoted. The investigation has satisfied them that the suits originated in Boston, and had for their object the depressing of the Atchison securities in the Boston market, in the interest of stock speculators. The investigation is not yet concluded. It should not be forgotten that this Company, in common with other large corporations, is liable at any time to be attacked by designing persons for improper purposes; and we trust the stockholders will not be disturbed thereby, should they occur in future.

Toward the close of the year, the vacant Vice-Presidency of the Company was filled by the election as First Vice-President of Mr. C. W. Smith, who is well known in railway circles as an able and efficient officer of large experience; and his services cannot but prove valuable to the Company.

The extensive amount of construction determined upon rendered it necessary to organize a separate department for this work; and Mr. A. A. Robinson, who has proved himself so able and faithful as Chief Engineer for many years, and as General Manager for the past two years, was elected Second Vice-President, with charge of the construction of all new lines, surrendering his duties as General Manager, which were thereupon transferred to the First Vice-President.

The Directors desire to take this opportunity of expressing their thanks to the various officers of the road for their efficient administration of its property and business during the year, and to the employees generally for the efficiency and faithfulness with which they have discharged their several duties.

It is a source of much gratification to your Directors that, notwithstanding the long-continued depression which has prevailed in the general business of the country, they have been enabled this year to divide among the stockholders the usual dividends at the rate of six per cent per annum, besides adding \$504,184 04 to the surplus income account.

By order of the Board of Directors,

WM. B. STRONG, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 16, 1886.

The violence and bloodshed which occurred on the railroads at East St. Louis last week have been followed by a quieter state of affairs, enforced by the presence of the military; but the dispute with the Knights of Labor is still unsettled. There is a feeling of anxiety, therefore, lest grave complications may arise at any moment, and consequently in the meantime the struggle and the rumors which it causes have a very unfavorable effect in business circles. The weather has been quite springlike in temperature, less rain has fallen, and inland navigation, including the opening of the Erie Canal, will be resumed the coming week.

There was a sharp decline in lard on the spot and for future delivery during the fore part of the week under review. The "bull" party seemed to have become wholly discouraged; but at a further decline of about ten points and more steadiness in corn, the downward tendency was checked, especially as the decline led to an active business for export. To-day there was a slight advance, and the close was at 6-15c. for May, 6-21c. for June, 6-27c. for July, 6-34c. for August, 6-40c. for September and 6-46c. for October. Lard on the spot to-day was fairly active at 6-05c. for prime city, 6-17½c. @ 6-22½c. for prime to choice Western and 6-40 @ 6-45c. for refined for the Continent.

Pork has further declined, but closes steady at \$7 75 @ \$8 50 for extra prime, \$9 25 @ \$9 50 for old mess, \$10 25 @ \$10 50 for new mess, \$10 75 @ \$11 for family and \$11 75 @ \$12 25 for clear. Cut meats have been dull; pickled bellies close at 5 @ 5½c., pickled hams at 8¼ @ 8½c. and shoulders at 4½ @ 4¾c.; smoked hams 9¼ @ 9½c. and shoulders 5½c. Beef is dull at \$8 @ \$8 50 for extra mess per bbl. and \$15 @ \$17 for India mess per tierce. Beef hams are firmer at \$19 @ \$19 50 per bbl. Tallow is dull at 4c. per lb. Stearine is quiet at 7c. and oleomargarine at 6c. Butter is easier at 22 @ 33c. for creamery. Cheese is lower at 8 @ 11½c. for State factory.

The number of swine slaughtered at the principal Western towns from March 1 to latest dates was 645,000 against 590,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to April 10 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	20,522,600	25,366,600	Dec. 4,844,000
Bacon, &c.....lbs.	221,170,972	220,703,161	Inc. 462,811
Lard.....lbs.	135,494,677	138,296,320	Dec. 2,801,643

Coffee on the spot was firmer early in the week, but there were free sellers of mild grades; the advance was not sustained and fair cargoes Rio are quoted at 8¼. The speculation in options also fell off, and prices lost part of the recent advance, closing quiet, with sellers this afternoon at 7-15c. for May, 7-05c. for July, September and October, and 7-10c. for December. Raw sugars have continued to meet with an active demand, closing at 5-1-16c. for fair refining Cuba and 5-11-16 @ 5½c. for Centrifugal 96-degrees test; but at the better prices the demand is less urgent. Refined sugars are also dearer, at 6¼ @ 6½c. for standard crushed. Molasses has been active and dearer, several cargoes having sold at 20 @ 20½c. for 50 degrees test; but the close is dull.

Kentucky tobacco has been quiet, and sales for the week are only 150 bbls., of which 100 for export; lugs are quoted at 6¼ @ 7¼c., and common to good leaf at 8 @ 11½c. Seed leaf has been more active, and sales for the week aggregate 1,360 cases as follows: 100 cases 1885 crop, Wisconsin Havana seed, private terms; 450 cases 1884 crop, Wisconsin Havana seed, 8 @ 16c.; 100 cases 1885 crop, Pennsylvania Havana seed, private terms; 210 cases 1884 crop, Pennsylvania Havana seed, 8¼ @ 15c.; 250 cases 1883 crop, Pennsylvania, 8 @ 10½c.; 150 cases 1884 crop, Little Dutch, 12½ @ 14c.; 50 cases 1884 crop, New England, 19 @ 22½c. and 50 cases 1884 crop, New England Havana seed, 17 @ 25c.; also 350 bales Havana, 60c. @ \$1 05, and 150 bales Sumatra, \$1 30 @ \$1 60.

Spirits turpentine has been dull and drooping, closing quiet at 45c., but rosins are rather firmer at \$1 07½ @ \$1 12½ for common to good strained. Crude petroleum certificates advanced sharply on the report that the Austro-Hungarian Monarchy had removed the import duty heretofore exacted, but the free flow of the wells caused a portion of the improvement to be lost, closing this afternoon at 75½ @ 75¾c.; crude in bbls. quoted at 6¼ @ 6½c.; refined in bbls. 7½ @ 7¾c. and in cases 8½ @ 9½c.; naphtha, 8¼c.

Pig iron certificates at to-day's Metal Exchange were nominal at \$17 75. Tin firm and moderately active at 20-55 @ 20-70c.; ten tons June sold at 20-60c. Tin plate dull; \$4-30 bid but none offered. Copper quiet and steady on bids of 11-35c. for lake and 10c. for P. S. C. Lead steady at 4-70 @ 4-80c. for domestic and 4-40c. bid for foreign. Spelter very quiet; domestic offered at 4-75c., with 4-52½c. the best bid, except for spot.

Ocean freights have been quiet for room on the berth, but a number of steamers have been chartered to load wheat in May at 3s. 91. @ 4s. per quarter to the Mediterranean and 3s. 4½d. to Cork for orders. Petroleum charters fairly active.

COTTON.

FRIDAY, P. M., April 16, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 16), the total receipts have reached 56,305 bales, against 41,392 bales last week, 59,095 bales the previous week and 64,338 bales three weeks since; making the total receipts since the 1st of September, 1885, 1,954,929 bales, against 1,624,818 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 330,111 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	534	3,511	1,308	572	798	963	7,741
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	905	2,843	2,625	1,625	1,627	1,650	11,275
Mobile.....	203	302	.....	.....	327	9	841
Florida.....	.....	.....	.....	.....	.....	64	64
Savannah.....	2,474	2,523	1,042	1,093	1,097	945	9,179
Brunswick, &c.	.....	.....	.....	.....	.....	502	502
Charleston.....	1,381	1,433	885	783	1,073	448	6,035
Pt. Royal, &c.	.....	.....	.....	.....	.....	419	419
Wilmington.....	98	171	203	219	112	222	1,027
Morehead City, &c.	.....	.....	.....	.....	.....	110	110
Norfolk.....	310	1,123	1,048	2,588	3,144	1,114	9,625
West Point, &c.	395	729	1,085	322	306	3,177	6,314
New York.....	.....	400	.....	213	581	53	1,247
Boston.....	115	1	175	170	20	401	832
Baltimore.....	.....	.....	.....	.....	.....	768	768
Philadelphia, &c.	1	121	5	11	138	.....	276
Totals this week	6,166	13,512	8,358	7,596	9,223	11,150	56,305

For comparison, we give the following tables showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 16.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	7,741	676,900	854	451,963	49,513	11,497
Ind'iana, &c.	.....	781	10	10,716	.....	.....
New Orleans.....	11,275	1,634,509	10,752	1,486,136	219,014	163,239
Mobile.....	841	235,865	226	227,306	39,760	16,586
Florida.....	64	49,919	170	77,272	2	2
Savannah.....	9,179	752,178	3,174	703,363	31,983	11,924
Brunswick, &c.	502	15,651	9	9,743	.....	.....
Charleston.....	6,035	461,042	690	508,354	33,234	8,275
Pt. Royal, &c.	419	13,492	17	6,391	178	.....
Wilmington.....	1,027	97,918	141	93,368	4,359	1,472
Morehead City, &c.	110	7,653	5	9,598	.....	.....
Norfolk.....	9,625	514,870	1,950	542,309	37,575	10,410
W. Point, &c.	6,314	257,988	967	274,711	4,091	4
New York.....	1,247	52,473	1,584	65,854	303,231	351,904
Boston.....	882	91,005	450	79,446	6,310	6,310
Baltimore.....	768	49,485	1,231	28,613	29,400	12,811
Philadelphia, &c.	276	40,197	1,493	44,675	16,320	11,532
Total.....	56,305	1,954,929	23,723	4,624,818	756,970	610,966

* 6,835 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	7,741	861	1,581	7,791	3,591	6,497
New Orleans.....	11,275	10,752	7,305	19,063	5,686	21,445
Mobile.....	841	226	1,520	1,679	2,604	2,712
Savannah.....	9,179	3,174	1,593	7,928	3,166	6,130
Charleston, &c.	6,454	707	996	5,093	1,836	6,774
Wilmington, &c.	1,137	146	210	800	427	346
Norfolk.....	9,625	1,950	1,683	8,798	3,792	5,155
W. Point, &c.	6,314	967	597	1,007	712	768
All others.....	3,739	4,937	14,783	14,362	7,686	10,891
Tot. this w'k.	56,305	23,723	30,274	66,527	29,800	60,718

Since Sept. 1. 1,954,929 4,624,818 4,672,343 555,266 439,136 530,619

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 81,177 bales, of which 53,037 were to Great Britain, 15,501 to France and 12,639 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 16 Exported to—			From Sept. 1, 1885, to Apr. 16, 1886. Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	223,113	16,545	74,793	314,421
New Orleans.....	23,595	14,218	1,933	649,895	289,010	362,873	1,301,688
Mobile.....	4,087	.....	.....	4,087	42,445	.....	42,448
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	99,904	8,252	288,646	396,802
Charleston.....	.....	.....	6,693	81,399	29,632	198,040	309,001
Wilmington.....	.....	.....	.....	43,839	825	23,184	67,848
Norfolk.....	5,718	.....	.....	187,061	2,328	5,709	195,098
West Point.....	.....	.....	.....	34,299	.....	16,941	51,240
New York.....	10,238	1,285	3,764	340,770	30,320	150,345	521,346
Boston.....	3,012	.....	.....	101,990	.....	1,210	105,170
Baltimore.....	4,999	.....	1,586	86,077	1,635	23,398	111,060
Philadelphia, &c.	1,328	.....	.....	3,352	.....	4,354	42,708
Total.....	53,037	15,501	12,639	81,177	1,933,956	369,447	1,149,423
Total 1884-85	23,289	4,011	7,758	35,057	2,178,931	330,202	941,169

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

APRIL 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	18,791	12,524	12,110	7,907	51,332	167,682
Mobile.....	1,000	None.	None.	None.	1,000	29,750
Charleston.....	None.	None.	3,600	1,000	4,600	28,634
Savannah.....	350	None.	900	1,800	3,050	23,933
Galveston.....	None.	None.	921	7,098	8,019	32,494
Norfolk.....	12,989	None.	None.	2,376	15,265	22,810
New York.....	7,000	200	4,200	None.	11,400	241,831
Other ports.....	4,000	None.	1,000	None.	5,000	55,660
Total 1886.....	44,130	12,724	22,731	20,081	99,666	637,304
Total 1885.....	23,076	5,512	7,162	4,372	40,122	570,844
Total 1884.....	20,669	11,333	11,390	5,234	48,626	556,973

The speculation in cotton for future delivery opened this week with considerable strength, which down to the close of Tuesday stoutly resisted the pause at Liverpool and the free receipts at the port, but on Wednesday and Thursday prices fell off. The "bull" party had apparently lost confidence, when renewed depression in goods at Manchester, together with the elimination of a considerable "short" interest, were added to the other unfavorable influences, and prices receded 10@12 points from the closing figures of Tuesday. A partial recovery then took place on the rapid reduction of stocks at the South, in conjunction with the reduced receipts at interior towns. To-day an early decline was more than recovered, on a demand showing some revival of speculative confidence, fostered by the reduction in stocks at interior towns and a partial recovery at Liverpool. Cotton on the spot has been dull, except that on Monday a considerable line was taken for export. Prices were nominally unchanged, and at the close middling uplands were quoted at 9 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 341,700 bales. For immediate delivery the total sales foot up this week 2,981 bales, including 1,342 for export, 1,639 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 10 to April 16	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Strict Ord.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ord.	8	8	8	8	8	8	8	8	8
Str. G'd Ord.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Low Midd'y	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Str. L.w Mid	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Good Mid.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Str. G'd Mid	10	10	10	10	10	10	10	10	10
Midd'y Fair	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Fair	11	11	11	11	11	11	11	11	11
STAINED.	Sat.			Mon			Tues		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Good Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Easy.....	285	186	.....	.....	285	26,900	400
Mon. Quiet.....	1,012	186	.....	.....	1,198	91,100	300
Tues. Firm.....	130	265	.....	.....	395	67,400	.....
Wed. Quiet.....	200	180	.....	.....	380	66,100	.....
Thurs. Quiet.....	.....	315	.....	.....	315	62,700	.....
Fri. Easy.....	408	.....	.....	.....	408	27,500	.....
Total.....	1,342	1,639	.....	.....	2,981	341,700	700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of Futures.	Range and Total Sales.		Apr. 14.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.	
	Higher.	Lower.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.	Aver.	Range.
Saturday, Apr. 10— Sales, total (range) Closing.....	26,900 9 14@ 9 56	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Sunday, Apr. 11— Sales, total (range) Closing.....	.....	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Monday, Apr. 12— Sales, total (range) Closing.....	.....	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Tuesday, Apr. 13— Sales, total (range) Closing.....	.....	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Wednesday, Apr. 14— Sales, total (range) Closing.....	.....	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Thursday, Apr. 15— Sales, total (range) Closing.....	.....	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Friday, Apr. 16— Sales, total (range) Closing.....	.....	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Total sales this week. Average price, week.	341,700	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56
Bales since Sep. 1, 1884	1,589,800	.....	Aver. 9 14	100	Aver. 9 26	9 24@ 9 50	Aver. 9 37	6,000	Aver. 9 45	2,000	Aver. 9 56	9 50@ 9 56	Aver. 9 59	6,000	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56	Aver. 9 59	9 55@ 9 56

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 120,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, 9:20c; Monday, 9:25c; Tuesday, 9:25c; Wednesday, 9:15c; Thursday, 9:15c; Friday, 9:15c.

The following exchanges have been made during the week:
30 pd. to exch. 1,100 May for Aug. 31 pd. to exch. 600 May for Aug.
29 pd. to exch. 300 Dec. for Aug. 10 pd. to exch. 200 April for May.
13 pd. to exch. 100 April for Aug. 30 pd. to exch. 700 May for Aug.
19 pd. to exch. 100 June for July. 02 pd. to exch. 700 Nov. for May.
Even 1,300 October for May. 11 pd. to exch. 200 May for June.
12 pd. to exch. 100 May for June. 30 pd. to exch. 400 May for Aug.

dredths. Corn is doing well and cotton planting makes good progress. Average thermometer 70, highest 83, lowest 54.

Luling, Texas.—It has rained on three days of the week, the rainfall reaching ninety-nine hundredths of an inch. Young crops look promising. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Columbia, Texas.—We have had a light shower on one day of the week, the rainfall reaching forty-seven hundredths of an inch. A good rain is needed, though corn and cotton are as well advanced as usual at this season. The thermometer has averaged 72, ranging from 61 to 84.

Cuero, Texas.—It has rained finely on three days of the week, the rainfall reaching one inch and fifty-five hundredths. We have a good stand of corn, and cotton is coming up well. The thermometer has ranged from 62 to 84, averaging 73.

Brenham, Texas.—We have had splendid rain on four days of the week, the rainfall reaching two inches and fifty-eight hundredths. Corn is growing and some cotton is coming up. Cotton planting progresses well. Average thermometer 72, highest 83 and lowest 61.

Belton, Texas.—It has rained splendidly on two days of the week, the rainfall reaching two inches and seventy hundredths. Corn looks well and cotton planting is making good progress. The thermometer has averaged 70, ranging from 51 to 83.

Weatherford, Texas.—The weather has been warm and dry all the week, and a good rain is wanted. Corn has generally been planted and cotton planting progresses finely. The railroad strike gives much trouble in business affairs. Average thermometer 70, highest 85 and lowest 52.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 67, ranging from 56 to 83.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 65.

Leland, Mississippi.—The weather has retarded the planting interests during the week. The rainfall reached one inch and forty-two hundredths. Average thermometer 65, highest 80 and lowest 45.

Helena, Arkansas.—It has been showery on three days, and the remainder of the week has been cloudy. The rainfall reached two inches and ten hundredths. A disastrous overflow on the west side of the river from Helena to the Gulf is believed to be certain, and planters in the bottoms are waiting on the river, which makes planting late. The thermometer has averaged 65, ranging from 52 to 78.

Memphis, Tennessee.—It has been showery on six days of the week, the rainfall reaching seventy-one hundredths of an inch. The river is eight-tenths of a foot above the danger line and rising. Where not interfered with by the high water, preparations for planting have been active. The thermometer has ranged from 52 to 81, averaging 71.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 62, highest 81 and lowest 39.

Mobile, Alabama.—It has been showery on two days of the week, and to-day the weather is threatening. The rainfall reached two hundredths of an inch. Planting has been delayed and serious damage done by the flood. Considerable replanting necessary. The thermometer has averaged 63, the highest being 74 and the lowest 44.

Montgomery, Alabama.—We have had rain on one day, and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 81.

Selma, Alabama.—It has rained on one day of the week. The thermometer has ranged from 60 to 77, averaging 70.

Auburn, Alabama.—It was showery on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached four hundredths of an inch. Planting makes good progress. Average thermometer 65, highest 79 and lowest 47-5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained slightly on one day of the week.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 56 to 78, averaging 69.

Albany, Georgia.—It has been warm and dry all the week. The weather has been so unfavorable that much seed planted has failed to come up. Average thermometer 66, highest 81 and lowest 51.

Savannah, Georgia.—We have had very light rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 64, highest 74 and lowest 47.

Augusta, Georgia.—We have had one light sprinkle and the remainder of the week has been clear and pleasant. The rainfall reached three hundredths of an inch. Corn planting in uplands is about finished, and farmers are busy putting in cotton. In the opinion of some there will be a slight decrease in acreage this season. The thermometer has averaged 64, the highest being 86 and the lowest 36.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 62, highest 73 and lowest 41.

Stateburg, South Carolina.—It has rained lightly on one day and the remainder of the week has been pleasant. The

rainfall reached seven hundredths of an inch. The thermometer has averaged 62-1, the highest being 78 and the lowest 41.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has averaged 65, ranging from 48 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 15, 1886, and April 16, 1885.

	Apr. 15, '86.		Apr. 16, '85	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	13	1	4	5
Memphis	34	6	23	2
Nashville	36	8	7	0
Shreveport	15	5	19	5
Vicksburg	40	0	31	8

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Year.
1886	15,000	37,000	52,000	136,000	311,000	447,000	86,000	691,000
1885	6,000	16,000	22,000	87,000	213,000	300,000	52,000	462,000
1884	16,000	26,000	42,000	250,000	310,000	560,000	83,000	750,000
1883	18,000	55,000	73,000	215,000	411,000	626,000	71,000	889,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 30,000 bales, and the shipments since January 1 show an increase of 147,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1886	3,000	.....	3,000	32,000	19,000	51,000
1885	3,000	1,000	4,000	39,000	10,000	49,000
Madras—						
1886	1,000	.....	1,000	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	1,000	1,000	2,000	22,000	13,000	35,000
1885	1,000	2,000	3,000	16,500	8,500	25,000
Total all—						
1886	5,000	1,000	6,000	57,000	32,000	89,000
1885	4,000	3,000	7,000	59,500	18,500	78,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	52,000	447,000	22,000	200,000	42,000	560,000
All other ports.	6,000	89,000	7,000	78,000	3,000	124,000
Total	58,000	536,000	29,000	378,000	45,000	684,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 14.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week	9,000		12,000		5,000	
Since Sept. 1	2,922,000		3,472,000		2,619,000	
Exports (bales)—						
To Liverpool	2,000	215,000	2,000	286,000	3,000	234,000
To Continent	8,000	149,000	3,000	166,000	2,000	117,000
Total Europe	10,000	364,000	5,000	452,000	5,000	351,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 14 were 9,000 cantars and the shipments to all Europe 10,000 bales.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to April 1. The revised totals for last year have also been received and are given for comparison. The takings by spinners, in actual bales and pounds, have been as follows:

From Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1885-86.			
Takings by spinners...bales	1,623,000	1,769,000	3,392,000
Average weight of bales.....	438	453	455.5
Takings in pounds.....	743,334,000	801,357,000	1,544,691,000
For 1884-85.			
Takings by spinners...bales	1,834,000	1,728,000	3,562,000
Average weight of bales.....	443	438	441
Takings in pounds.....	812,621,000	757,126,000	1,569,747,000

Stated in 400-lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	54,	138,	192,	89,	152,	241,
Takings to April 1....	1,858,	2,063,	3,861,	2,032,	1,893,	3,925,
Supply.....	1,912,	2,141,	4,053,	2,121,	2,045,	4,166,
Consumption 26 weeks.	1,747,	1,664,	3,411,	1,872,	1,612,	3,484,
Spinners' stock Apr. 1	165,	477,	642,	249,	433,	682,
Weekly Consumption, 000s omitted.						
In October.....	57.2	62.0	119.2	72.0	62.0	134.0
In November.....	68.0	62.0	130.0	72.0	62.0	134.0
In December.....	70.0	62.0	132.0	72.0	62.0	134.0
In January.....	70.0	62.0	132.0	72.0	62.0	134.0
In February.....	70.0	62.0	132.0	72.0	62.0	134.0
In March.....	70.0	62.0	132.0	72.0	62.0	134.0

NOTE.—Consumption covers 27 weeks in all cases except Great Britain for 1885-86, which embraces only 26 weeks.

The foregoing shows that the weekly consumption in Europe is yet 132,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 104,000 bales during the month, and are now only 40,000 bales less than at the same date last season.

EAST INDIA CROP.—Messrs. Wallace & Co. in their report, dated Bombay, March 12, say:

Very little of the late heavy buying here has been on the part of *bona fide* exporters, but nearly all has been done by native speculators. There have been unusually busy times; nevertheless, the recent rise has brought into prominence the fact that nearly all the expected supplies of "good" Broach and Omras for March, and of Dholeras for April, will have to be delivered against previous contracts; and it is quite on the cards that there may be a squeeze for "good" Broach and Omras this month, especially of the latter, and although receipts are heavy, bulk of this and of most of the cotton in sight is for delivery, and of the remainder little, if anything, better than "fully good fair" is available. For April, however, there is no lack of sellers both of Broach and Omras, though at full prices; but there are very few sellers of Dholeras for April, partly because a good deal has already been dealt in for delivery that month, and partly because the weather is said to have been not altogether favorable lately for the best development of the plants, reports having been industriously put out this week that absence of dew and very cold winds are doing serious injury to the crop. Receipts from all the important districts (though lighter this week than last) show an increase over last year's figures, but this is most marked in the case of Broach, which is now coming forward freely. It is expected, however, that there will be a temporary falling off in the arrivals of all growths towards the end of the month, owing to the Holl native holidays, which have already begun, up-country, and continue for fully a fortnight, and this is an additional reason why sellers for this month's delivery are so very conservative.

Messrs. Gaddum, Bythell & Co.'s circular of the same date had the following:

It is reported this week that the Bhownagur crop will be smaller than anticipated, and that the Dharwar crop has been injured by blight. Reduced estimates of the Broach crop also have again been circulated. Very little reliance can, however, be placed on these reports, such forecasts being to a great extent merely guess-work.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,842	345,445	343,812	326,656	429,777	458,478
October.....	1,055,524	1,090,385	1,046,092	980,584	853,195	963,319
Novemb'r	1,063,552	1,122,164	1,030,380	1,094,697	974,041	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,447	385,938	595,599	291,992	572,728
March....	283,645	163,503	241,514	482,772	257,099	476,582
Total.....	4,836,332	4,562,914	4,595,118	5,343,670	4,290,640	5,075,110
Percentage of tot. port receipts Mch. 31..	95.51	94.73	88.80	90.89	86.40	

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since

that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Mch. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1....	4,499	5,050	5,344	8	6,612	15,516
" 2....	9,766	5,994	5,770	8,096	8	10,903
" 3....	4,387	5,329	4,556	15,534	7,501	8
" 4....	8	1,830	8,873	12,239	9,772	23,210
" 5....	7,114	8	6,155	13,597	7,048	13,035
" 6....	7,792	3,111	8	13,351	4,022	9,980
" 7....	7,167	4,998	6,300	15,310	9,512	13,656
" 8....	6,608	2,829	4,507	8	4,170	14,912
" 9....	8,324	2,415	3,204	11,300	8	9,678
" 10....	6,466	6,625	3,319	18,304	7,387	8
" 11....	8	4,449	6,628	7,506	6,990	13,867
" 12....	13,512	8	2,782	9,434	3,791	11,621
" 13....	8,358	3,676	8	15,788	3,592	8,910
" 14....	7,596	5,340	6,101	8,615	7,299	11,034
" 15....	9,223	2,610	5,187	8	3,878	12,369
" 16....	17,785	2,986	4,003	13,261	8	4,703
Total.....	4,954,929	4,620,156	4,667,847	5,503,017	4,372,215	5,247,609
Percentage of total port receipts Apr. 16	96.71	96.24	91.50	92.62	89.33	

*6,633 bales added as correction of receipts at Galveston since Sept. 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 334,773 bales more than they were to the same day of the month in 1885 and 287,083 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 16 in each of the years named.

JUTE BUTTS, BAGGING, &c.—The demand has not been active, though a fair trade is in progress, and in the aggregate a considerable amount of stock has been placed. Prices are steadily maintained, and in some cases a slight advance is being asked; but sellers are willing to accept 6½¢ for 1½ lb., 6¼¢ for 1¾ lb., 7½¢ for 2 lbs. and 8½¢ for standard grades. Buts are only called for in moderate sized parcels, and few inquiries are reported for large quantities. No change has taken place in prices, and sellers are naming 1¾¢@1½¢ for paper grades and 2½¢@2¼¢ for bagging qualities.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 15,347 bales, against 16,264 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 25.	April 1.	April 8.	April 15.		
Liverpool.....	6,108	5,955	12,179	9,795	363,228	339,610
Other British ports.....	540	.....	500	.....	37,542	31,432
TOTAL TO GREAT BRITAIN	6,648	5,955	12,229	10,298	340,770	371,042
Havre.....	730	20	842	1,235	29,550	32,059
Other French ports.....	.....	400	.....	.....	700	1,687
TOTAL FRENCH.....	730	420	842	1,235	30,250	33,746
Bremen.....	260	516	100	20	25,142	30,013
Hamburg.....	550	1,150	599	1,249	45,447	38,224
Other ports.....	300	1,149	2,494	1,716	62,737	53,650
TOTAL TO NORTH EUROPE	1,110	2,815	3,193	3,165	133,346	121,887
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	3,402	2,588
All other.....	.....	.....	.....	.....	599	13,575
TOTAL SPAIN, &c.....	.....	.....	.....	.....	599	16,960
GRAND TOTAL.....	8,488	9,190	16,264	15,347	521,946	539,456

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,552	234,238	.....	10,498	.....	.....	.....	.....
Texas.....	3,458	304,844	.....	13,878	.....	.....	.....	.....
Savannah....	1,885	196,642	2,151	60,247	.....	11,647	1,446	52,485
Mobile.....	.....	.....	.....	3,048	.....	.....	.....	.....
Florida.....	49	19,467	.....	5,525	.....	.....	.....	.....
So. Carolina..	3,168	106,065	.....	15,565	184	7,397	.....	.....
No. Carolina..	220	22,029	.....	.....	.....	10	.....	13,943
Virginia.....	1,241	160,857	1,000	58,115	.....	33,999	1,082	74,020
North'n ports	.....	1,268	3,007	96,947	.....	.....	.....	.....
Tennessee, &c	1,247	52,425	2,326	86,881	772	39,541	606	41,392
Foreign.....	2,192	4,554	.....	333	.....	.....	.....	.....
This year.....	16,312	1,102,419	8,484	350,937	936	112,584	8,338	194,770
Last year.....	20,245	1,049,317	7,183	315,914	2,621	92,966	518	190,860

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 86,323 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we

include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.
NEW YORK —To Liverpool, per steamers Abrasnia, 2,026		
Adianta, 1,687—America, 1,604—Carolina, 1,353		
Orion, 2,097—Trinacria, 874—Umbria, 157	9,798	
To Hull, per steamer Marengo, 400	400	
To Glasgow, per steamer Anceola, 100	100	
To Havre, per steamer Canota, 1,285	1,285	
To Bremen, per steamer Fulda, 200	200	
To Hamburg, per steamers India, 50—Moravia, 899	1,249	
Wieland, 500	400	
To Amsterdam, per steamer Schiedam, 400	400	
To Antwerp, per steamers Jan Breydel, 550—Pennland, 766	1,316	
To Genoa, per steamer Stura, 599	599	
NEW ORLEANS —To Liverpool, per steamers Architect, 3,526		
Governor, 4,870—Haytien, 3,263—Red Sea, 4,910		
per ship Asiana, 4,161—per barks City of Liverpool, 4,399	29,321	
To Havre, per bark Frankfurt, 1,250	1,250	
To Bremen, per bark Teresina Bruno, 2,338	2,338	
To Reval, per barks Agostino C., 3,150—Miriam, 4,020	7,170	
To Barcelona, per bark Est, 3,237	3,237	
To Trieste, per bark Raffaele Ligore, 390	390	
To Cadiz, per bark Valtour, 503	503	
SAVANNAH —To Liverpool, per bark Valona, 2,808 Upland and		
51 Sea Island, 2,789 Upland	2,859	
CHARLESTON —To Liverpool, per bark Glenola, 1,757 Upland		
Nelle T. Guest, 2,789 Upland—Polona, 2,200 Upland	6,776	
To Havre, per bark Arvenire, 1,325 Upland	1,325	
To Reval, per barks Paragon, 2,805 Upland—Vasa, 1,800 Upland	4,605	
GALVESTON —To Liverpool, per bark Ashante, 2,210	2,210	
To Vera Cruz, per steamer Harlan, 1,240	1,240	
WILMINGTON —To Liverpool, per bark Flora, 1,173	1,173	
To Havre, per bark Beethoven, 825	825	
BALTIMORE —To Rotterdam, per steamer Toledo, 300	300	
BOSTON —To Liverpool, per steamers Pavonia, 1,642—Venetian, 1,788	3,430	
To Yarmouth, per steamers Alpha, 100—Dominion, 50	150	
PHILADELPHIA —To Liverpool, per steamers British King, 533		
Lord Gough, 1,340	1,873	
Total	86,322	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Genoa.	Yara Cruz.	Total.
New York.	9,798	1,285	1,449	1,716	599		15,347
N. Orleans.	29,321	1,250	2,338	7,170	3,740	390	44,209
Savannah.	2,859						2,859
Charleston.	6,776	1,325		4,605			12,706
Galveston.	2,210						2,210
Wilmington.	1,173	825					1,998
Baltimore.			300				300
Boston.	3,430					150	3,580
Philadelphia.	1,873						1,873
Total	57,410	4,685	3,787	13,791	3,740	989	86,322

Included in the above total from New York are 400 bales to Hull and 100 bales to Glasgow.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS —For Liverpool—April 11—Steamers Andean, 3,566; Author, 2,583; Leonora, 6,800.	
For Havre—April 13—Ship Equator, 4,306.	
For Hamburg—April 9—Steamer Corona, 719—April 14—Steamer Gardena, 511.	
CHARLESTON —For Bremen—April 13—Steamer Thorn Holme, 4,036.	
BOSTON —For Liverpool—April 7—Steamer Norseman, 3,042.	
BALTIMORE —For Liverpool—April 9—Steamer Enrique, 2,346—April 10—Steamer Barrowmore, 2,653.	
For Bremen—April 14—Steamer Hermann, 1,586.	
PHILADELPHIA —For Liverpool—April 14—Steamer Lord Clive, 1,323.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MISSOURI, steamer (Br.)—On March 31 the jigger mast of steamer Missouri, fr. Boston for Liverpool, wrecked at Holyhead, had fallen and the after end of the ship had broken off between Nos. 5 and 6 holds; otherwise the position appeared unaltered. Eighteen logs walnut, some flour and loose bacon washed out of the wreck, and have been picked up, and a considerable quantity of loose cotton has washed on the rocks.

BERTHA, bark (Ger.), from New Orleans for Bremen, before reported at Fayal in distress, had lost bowsprit and jibboom, foremast at the deck and mainmast just above the deck; also lost mizzen topmast, had rudder head twisted off, and the vessel was slightly leaking. She cannot be repaired. Her cargo will be forwarded in another vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²	5 ³²	5 ³² @11 ⁶⁴	11 ⁶⁴	5 ³² @11 ⁶⁴	5 ³² @11 ⁶⁴
Do sail....d.						
Havre, steam....d.	11 ³²	5 ¹⁶ @11 ³²	5 ¹⁶ @11 ³²	5 ¹⁶ @11 ³²	5 ¹⁶ @11 ³²	5 ¹⁶ @11 ³²
Do sail....d.						
Bremen, steam....d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail....d.						
Hamburg, steam....d.	9 ³² @5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail....d.						
Amst'dm, steam....d.	32 ¹⁶	32 ¹⁶	32 ¹⁶	32 ¹⁶	32 ¹⁶	32 ¹⁶
Do sail....d.						
Reval, steam....d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do sail....d.						
Barcelona, steam....d.	7 ³²	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Genoa, steam....d.	7 ³²	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Trieste, steam....d.	7 ³²	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp, steam....d.	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	March 26	April 2.	April 9.	April 16.
Sales of the week.....bales.	68,000	57,000	80,000	82,000
Of which exporters took.....	2,000	3,000	2,000	3,000
Of which speculators took.....	5,000	4,000	9,000	8,000
Sales American.....	51,000	45,000	57,000	61,000
Actual export.....	4,000	6,000	3,000	5,000
Forwarded.....	12,000	18,000	17,000	14,000
Total stock—Estimated.....	710,000	713,000	675,000	630,000
Of which American—Estim'd.....	522,000	527,000	494,000	468,000
Total import of the week.....	106,000	77,000	50,000	45,000
Of which American.....	88,000	61,000	32,000	43,000
Amount afloat.....	238,000	209,000	202,000	234,000
Of which American.....	144,000	126,000	135,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending April 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 12:30 P.M.	Firm.	Large business doing.	Firm.	Quiet.	Barely supported.	Moderate demand.
Mid. Upl'ds	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Orlns.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales.....	10,000	15,000	12,000	10,000	10,000	10,000
Spec. & exp.	2,000	3,000	1,000	1,000	2,000	1,000
Futures.						
Market, } 1:45 P.M.	Quiet.	Firm at 1-44 advance.	Steady at 1-44 advance.	Steady.	Steady at 1-44 decline.	Quiet at 1-44 advance.
Market, } 5 P.M.	Quiet.	Quiet but steady.	Quiet but steady.	Quiet but steady.	Dull but steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat. Apr. 10.				Mon. Apr. 12.				Tues., Apr. 13.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
April.....	5 01	5 01	5 01	5 01	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04
April-May.....	5 01	5 01	5 01	5 01	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04
May-June.....	5 02	5 02	5 02	5 02	5 05	5 05	5 04	5 04	5 05	5 05	5 04	5 04
June-July.....	5 05	5 05	5 05	5 05	5 07	5 07	5 06	5 06	5 07	5 07	5 06	5 06
July-Aug.....	5 07	5 07	5 07	5 07	5 09	5 09	5 08	5 08	5 09	5 09	5 08	5 08
Aug-Sept.....	5 09	5 09	5 09	5 09	5 11	5 11	5 10	5 10	5 11	5 11	5 10	5 10
Sept-Oct.....	5 10	5 10	5 10	5 10	5 12	5 12	5 11	5 11	5 12	5 12	5 11	5 11
Sept-Nov.....	5 07	5 07	5 07	5 07	5 09	5 09	5 08	5 08	5 09	5 09	5 08	5 08
Oct-Nov.....	5 04	5 04	5 04	5 04	5 06	5 06	5 05	5 05	5 06	5 06	5 05	5 05
	Wednes., Apr. 14.				Thurs., Apr. 15.				Fri., Apr. 16.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
April.....	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01
April-May.....	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01
May-June.....	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01
June-July.....	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03
July-Aug.....	5 07	5 07	5 06	5 06	5 08	5 08	5 05	5 05	5 04	5 05	5 04	5 05
Aug-Sept.....	5 09	5 09	5 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07	5 06	5 07
Sept-Oct.....	5 11	5 11	5 10	5 10	5 09	5 09	5 08	5 08	5 07	5 08	5 07	5 08
Sept-Nov.....	5 07	5 07	5 06	5 06	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05
Oct-Nov.....	5 04	5 04	5 03	5 03	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01

BREADSTUFFS.

FRIDAY, P. M., April 16, 1886.

There is nothing new in the markets for flour and meal. Trade is slow, whether for export or home use, but the extreme low prices current and the moderate supplies coming forward, together with the steadier tone of the grain markets, causes holders to show no urgency in pressing sales.

The wheat market has been variable and closes irregular, especially in the matter of options for future delivery. Freight has been taken for large quantities to be shipped during May. The Erie Canal is to be re-opened on the 24th inst., and in the meantime large quantities have been cleared from Chicago for Buffalo and Oswego. Later options were neglected and weak, June to August deliveries being less than a cent a bushel dearer than May. Crop prospects have continued fairly good. Foreign advices were rather stronger. To-day there was little done in wheat on the spot, but active buying for May strengthened the whole position.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91	91	91	91	91	91
April delivery.....	90 ³ / ₄	90 ³ / ₄	90 ³ / ₄	90 ³ / ₄	90 ³ / ₄	91 ¹ / ₄
May delivery.....	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	92 ³ / ₄
June delivery.....	92 ³ / ₄	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	92 ³ / ₄
July delivery.....	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	93 ³ / ₄
September delivery.....	93 ³ / ₄	93 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	93 ³ / ₄
December delivery.....	97 ³ / ₄	97 ³ / ₄	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄	97 ³ / ₄

Indian corn has presented few or no salient features, either in business on the spot or in the speculation for future delivery. The scarcity of freight room has shut out the export demand, causing some weakness in spot values, and there was

nothing in the situation to prompt speculation for the rise. To-day there has been rather more steadiness and the close was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	48	46	45½	45½	45½	46
April delivery.....	45½	45½	45½	45½	45½	46
May delivery.....	44½	44½	44½	44½	44½	45
June delivery.....	43½	43½	43½	43½	43½	44
July delivery.....	42½	42½	42½	42½	42½	43
August delivery.....	41½	41½	41½	41½	41½	42

Oats continued to be taken to some extent for export, and prices showed considerable firmness; but as the demand subsided, a downward tendency occurred, and to-day there was a sharp decline.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36½	37	36½	36½	36½	36½
May delivery.....	35½	36	36	36	36	35½
June delivery.....	35½	35½	35½	35½	35½	35½

Rye has been dull and barley is nearly closed out for the season. Barley malt is held for more money, but sells very slowly.

The following are the closing quotations:

FLOUR.	
Pat. \$ bbl.	\$2 25 @ 3 10
Superfine.....	2 99 @ 3 40
Spring wheat extras.	3 15 @ 3 90
Min clear and strat.	3 85 @ 5 00
Wintering flour.	3 30 @ 3 90
Winter XX & XXX.	3 85 @ 5 00
Patents.....	4 75 @ 5 50
City shipping ex....	3 40 @ 5 00

GRAIN.	
Wheat.....	80 @ 96
Spring No. 2.....	91 @ 92½
Red winter No. 2.....	91 @ 92½
Red winter.....	80 @ 96
White.....	85 @ 96
Corn-West. mixed.....	43 @ 47½
West. mix. No. 2.....	45½ @ 47
West. white.....	44 @ 48
White Southern.....	44 @ 48
Yellow Southern.....	44 @ 48

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 10, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	91,111	90,780	781,660	337,338	170,819	13,640
Minneapolis.....	78,300	89,018	13,440	34,050	54,015	960
Toledo.....	3,975	30,824	123,428	7,339	2,723	.....
Detroit.....	2,234	46,854	27,338	10,839	16,657	.....
Cleveland.....	2,047	22,500	6,000	10,000	8,500	.....
St. Louis.....	11,578	55,064	509,230	82,411	7,200	11,058
Peoria.....	1,200	5,100	90,775	109,940	13,800	7,000
Duluth.....	.....	279,760	.....	.....	.....	.....
Total.....	190,145	617,552	1,547,871	588,815	274,314	32,058
Same wk. '85.....	195,292	872,601	2,088,803	608,320	200,991	62,120
Same wk. '84.....	183,721	412,982	1,281,801	901,483	233,885	32,103
Since July 26.....	.....	.....	.....	.....	.....	.....
1885-86.....	6,035,361	48,381,635	70,547,637	42,052,770	18,688,170	2,507,708
1884-85.....	7,290,546	88,492,116	74,704,395	43,185,715	15,330,329	4,147,946
1883-84.....	6,686,252	60,110,995	87,535,122	46,330,212	15,090,760	6,166,494

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to April 10, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	2,713,131	3,630,571	2,893,126	2,947,258
Wheat..... bush.	3,660,812	6,185,507	7,993,394	5,712,556
Corn..... bush.	17,855,907	30,560,534	23,713,836	24,993,126
Oats..... bush.	10,681,073	11,908,037	11,443,761	11,056,834
Barley..... bush.	3,616,554	2,151,667	2,056,947	3,806,315
Rye..... bush.	461,335	505,743	1,213,943	593,125
Total grain.....	33,306,481	51,371,548	49,396,870	46,162,096

Below are the rail shipments from Western lake and river ports for four years:

	1886.	1885.	1884.	1883.
Flour..... bbls.	150,351	254,618	243,955	99,751
Wheat..... bush.	237,575	533,612	1,562,575	219,775
Corn..... bush.	1,111,894	2,127,960	1,339,551	1,110,558
Oats..... bush.	403,074	822,933	959,326	549,379
Barley..... bush.	158,936	90,516	133,494	116,241
Rye..... bush.	28,649	.....	502,412	27,993
Total.....	1,140,128	3,575,024	4,317,272	2,052,958

The rail and lake shipments from same ports for last four weeks were:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Apr. 10/86 205,678	262,575	491,716	433,724	158,936	28,649	.....
Apr. 3/86 202,592	123,596	365,698	401,670	166,293	28,414	.....
Mar. 27/86 178,531	215,026	647,115	690,134	266,595	32,829	.....
Mar. 20/86 204,863	214,689	865,650	745,047	220,792	33,565	.....
Total.....	791,689	821,896	2,370,177	2,350,575	812,616	123,557
Apr. 10/86 1,133,250	2,016,642	9,091,722	3,722,262	528,928	139,856	.....

The receipts of flour and grain at the seaboard ports for the week ended April 10, 1886, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	90,031	125,450	35,400	132,070	17,933	600
Boston.....	69,882	23,783	169,331	87,772	6,541	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	8,158	56,160	.....	6,870	1,030	2,173
Philadelphia.....	18,731	13,200	29,400	74,000	14,400	.....
Baltimore.....	44,771	34,746	276,552	21,440	.....	2,850
Richmond.....	2,514	12,660	11,898	6,610	.....	.....
New Orleans.....	15,867	.....	198,597	170,927	.....	.....
Total week.....	249,954	266,004	720,176	493,669	40,174	5,628
Corn. week '85.....	328,512	667,264	2,825,114	543,945	68,300	22,085

The total receipts at the same ports for the period from Dec. 21, 1885, to April 10, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	3,278,193	4,194,392	3,614,027	4,622,165
Wheat..... bush.	3,243,926	9,616,639	6,632,191	14,532,733
Corn..... bush.	33,266,742	35,826,230	15,753,545	28,645,006
Oats..... bush.	9,118,899	9,925,110	6,034,782	7,297,841
Barley..... bush.	2,152,577	1,962,387	2,008,368	1,781,603
Rye..... bush.	122,543	315,059	831,311	317,617
Total grain.....	47,904,677	57,345,505	31,410,227	52,581,800

The exports from the several seaboard ports for the week ending April 10, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	427,356	331,440	44,215	84,280	.....	1,222
Boston.....	109,244	66,316	52,551	20	.....	45,692
Portland.....	108,969	11,002	4,326	.....	.....	.....
N. News.....	.....	55,714	.....	.....	.....	.....
Philadelph.....	49,510	24,000	3,613	.....	.....	.....
Baltimore.....	332,147	33,705	.....	.....	.....	.....
N. Orleans.....	504,257	200	125	250	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Total w.k.....	695,079	1,374,896	138,610	84,405	250	46,914
Same time.....	.....	.....	.....	.....	.....	.....
1885.....	747,893	1,813,564	162,127	172,774	61,272	4,579

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
	1886. Week. Apr. 10.	1885. Week. Apr. 11.	1886. Week. Apr. 10.
Un.King.....	92,319	121,629	448,482
Continent.....	5,787	2,333	246,597
S. & C. Am.....	17,303	12,804	.....
W. Indies.....	12,224	13,422	.....
Brit. Colonies.....	9,063	11,207	.....
Oth. coun'ts.....	1,914	732	.....
Total.....	128,610	162,127	695,079

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.	Wheat.	Corn.
	1885-86. Aug. 24 to Apr. 10.	1884-85. Aug. 25 to Apr. 11.	1885-86. Aug. 24 to Apr. 10.
Un.Kingdom.....	2,605,711	8,933,611	8,555,813
Continent.....	80,692	273,114	5,092,397
S. & C. Am.....	533,218	473,335	2,976
W. Indies.....	686,600	543,724	4,111
Brit. Colonies.....	901,692	358,937	25
Oth. coun'ts.....	18,510	50,892	21,320
Total.....	4,176,423	5,625,613	13,676,612

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 10, 1886:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,228,222	3,353,393	648,911	80,824	72,268
Do afloat.....	112,000	391,500	.....	74,700	11,400
Albany.....	2,000	17,500	42,500	7,500	46,200
Buffalo.....	2,116,577	55,819	4,475	14,100	158,456
Do afloat.....	104,700	.....	.....	.....	.....
Chicago.....	13,910,450	3,839,218	495,893	196,776	90,924
Do afloat.....	1,114,647	3,639,511	.....	.....	.....
Milwaukee.....	3,485,568	556	.....	19,479	132,495
Do afloat.....	490,499	.....	.....	.....	.....
Duluth.....	6,796,955	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	1,822,015	264,900	6,364	7,503	.....
Do afloat.....	71,300	22,770	.....	.....	.....
Detroit.....	2,433,916	48,265	38,614	.....	.....
Oswego.....	120,060	53,000	.....	9,600	61,000
St. Louis.....	1,266,010	2,303,471	125,578	15,782	52,571
Cincinnati.....	154,000	57,000	23,000	18,000	61,000
Boston.....	238,729	224,652	206,678	1,936	26,665
Toronto.....	410,932	.....	5,810	.....	112,269
Philadelphia.....	602,648	444,870	140,062	12,581	4,656
Peoria.....	3,742	282,724	201,825	25,493	.....
Indianapolis.....	123,530	42,625	24,000	.....	.....
Kansas City.....	511,488	178,495	40,871	3,859	.....
Baltimore.....	575,899	1,139,157	.....	7,851	.....
Minneapolis.....	4,922,723	.....	.....	.....	.....
St. Paul.....	1,935,000	.....	.....	.....	.....
Down Mississippi.....	25,000	179,800	50,600	.....	.....
Total.....	47,682,492	16,487,865	2,236,693	496,398	832,902
Apr. 3/86.....	48,972,918	16,294,768	2,468,302	527,590	930,437
Apr. 11/85.....	42,724,678	11,606,392	2,589,537	335,353	870,158
Apr. 12/84.....	26,173,693	10,578,095	1,138,555	1,869,190	1,181,254
Apr. 14/83.....	21,708,330	18,129,926	3,873,804	1,637,107	1,192,149

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 16, 1886.

The demand for dry goods at first hands was spasmodic and irregular the past week, but not wholly unsatisfactory, for there was a fair business in a few seasonable specialties, and some liberal orders for fall goods (to be delivered hereafter) were placed with the representatives of domestic manufacturers and importers. The weather has been more spring-like, and there was consequently a marked improvement in the retail branches of the trade, which was reflected in a more general demand for small re-assortments at jobbers' hands. Near-by retailers were pretty well represented in this market, and their joint purchases footed up a very fair aggregate amount, though their operations were conducted with considerable caution. In jobbing circles department goods were relatively more active than the most staple fabrics, but a fair distribution of the latter was made by some of the principal jobbers. Aside from printing cloths, which have slightly advanced because of the exceptionally small supply of "spot" goods on hand, values have not materially changed; and the tone of the general market continues steady, in spite of the recent lull in the demand, which has caused very little uneasiness to holders of desirable merchandise. The situation in the manufacturing districts has greatly improved, mutually satisfactory relations having been renewed between the mills and their employees.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 13 were 2,378 packages, of which 1,108 were shipped to Great Britain, 330 to China, 139 to Mexico, 127 to Chili, 116 to Brazil, 115 to U. S. of Colombia, 92 to Argentine Republic, &c. Brown cottons were in light demand by jobbers, but a fair business was done in brands specially adapted for conversion and export purposes. Bleached goods, wide sheetings and corset jeans ruled quiet and unchanged. Cotton flannels were fairly active (for future delivery), and leading makes are largely sold ahead at about last year's prices. For colored cottons there was only a moderate demand at first hands, but stocks are in good shape and prices are mostly steady. Print cloths were in fair demand, and "spot" goods are so scarce that the market is practically "cornered," and prices have slightly advanced, at least one sale (5,000 pieces) of 61x64s having been made at 3¼c., while 56x60s were strong at 2¼c. bid. Stocks last Saturday and for the same date of the three previous years were as follows:

Stock of Print Cloths—	April 10, 1886.	April 11, 1885.	April 12, 1884.	April 14, 1883.
Held by Providence manuf'rs.	43,000	475,000	180,000	117,000
Fall River manufacturers	79,000	399,000	211,000	68,000
Providence speculators	255,000	324,000	300,000	315,000
Outside speculators (est.)	15,000	300,000	75,000	75,000
Total Stock (pieces)	392,000	1,498,000	766,000	573,000

Prints ruled quiet, aside from novelties in fancy prints and indigo-blues, in which a fair business was transacted. Printed lawns, batistes, foulards, chambrays, &c., continued in fair request, and a moderate distribution of ginghams, crinkled seersuckers and other cotton wash fabrics was made by agents and jobbers at steady prices.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens have not shown much animation as regards new business, but the mill agents continued to make fair deliveries of cassimeres, worsteds and overcoatings on account of back orders, and such makes as govern the market are generally steady in price, because stocks are in pretty good shape as a rule. Satinets were lightly dealt in, but leading makes are well sold up. Kentucky jeans and doeskins remain quiet and steady. Cloakings and Jersey cloths have met with some attention from the manufacturing trade, but selections averaged light. Ladies' cloths, tricots and soft wool suitings were taken in small parcels for the renewal of assortments, and a fair business was done in all-wool cashmeres, serges, homespuns, diagonals, &c., as well as in worsted dress fabrics, as lace brocades, stamenes, beiges, nuns' vellings, cashmere twills, &c. Flannels were in light request and there was only a moderate inquiry for blankets, the late advance in prices having caused buyers to defer operations until later on. Carpets ruled quiet but steady, and some very fair orders for wool hosiery and heavy underwear were placed with the commission houses—for future delivery.

FOREIGN DRY GOODS.—Seasonable fabrics were mostly quiet in the hands of importers, but a good many additional orders for certain fall and winter specialties were placed (for future delivery) by jobbers and large retailers. The jobbing trade was a trifle more active than the preceding week (the weather having been more favorable for the distribution of light summer fabrics), but transactions were moderate in the aggregate. Considerable quantities of silks were sold through the auction rooms at relatively low figures, and large lines of laces were disposed of in like manner to fair advantage.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending April 15, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Imports of Dry Goods.	Value.	Per cent.	Since Jan. 1, 1886.	Per cent.	Since Jan. 1, 1885.	Per cent.	Since Jan. 1, 1884.	Per cent.
Imports of Dry Goods.								
Woolen	487	148,392	13,059	5,303,936	749	221,895	20,226	7,058,147
Cotton	393	266,221	21,414	6,289,492	1,179	285,985	26,450	7,898,327
Silk	671	368,141	13,007	7,536,882	788	392,379	18,672	9,387,451
Flax	1,265	180,743	28,604	4,107,226	1,383	208,541	29,552	4,338,320
Woolen	1,103	164,459	37,529	2,643,111	5,181	172,003	64,386	3,377,787
Total	4,480	1,122,946	112,403	25,880,647	9,280	1,215,835	150,286	31,580,032
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Woolen	393	132,306	6,739	2,319,926	927	85,492	5,876	2,066,018
Cotton	257	74,081	6,372	1,916,688	223	67,402	1,809,151	1,809,151
Silk	165	99,306	3,186	1,878,191	148	74,507	2,553	1,809,151
Flax	276	52,193	7,776	1,518,911	280	4,912	6,613	1,023,495
Woolen	5,026	56,575	71,666	1,064,984	3,741	3,789	52,715	723,591
Total	6,087	114,441	95,739	8,898,051	4,619	308,613	73,638	7,008,120
Entered for consumption	4,480	1,122,946	112,403	25,880,647	9,280	1,215,835	150,286	31,580,032
Total on market	10,567	1,337,387	203,142	34,778,698	13,920	1,551,448	223,924	38,588,161
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Woolen	285	103,592	6,239	2,231,604	298	89,036	6,279	2,141,281
Cotton	140	44,901	5,235	1,533,653	749	8,033	8,322	1,630,166
Silk	183	77,129	2,298	1,821,688	317	4,302	1,181,362	1,181,362
Flax	474	53,242	5,625	1,971,394	4,700	4,700	1,630,166	1,630,166
Woolen	4,943	27,686	78,820	962,263	3,710	40,893	51,035	720,049
Total	6,005	303,402	98,000	6,590,759	4,680	337,193	70,105	6,644,907
Entered for consumption	4,480	1,122,946	112,403	25,880,647	9,280	1,215,835	150,286	31,580,032
Total at the port	10,485	1,426,408	210,403	32,771,406	13,970	1,558,034	223,391	38,224,939

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to April 13, in 1886 and 1885:

	Since April 13, 1886.	Same time previous year.
Ashes	742	785
Breadstuffs	34,201	32,500
Flour, wheat	1,116,527	1,609,774
Corn meal	90,619	67,755
Wheat	972,992	2,724,440
Rye	22,354	153,783
Corn	12,577,472	12,608,152
Oats	4,015,415	6,079,022
Barley	2,428,854	2,055,602
Peas	80,915	90,450
Cotton	365,315	420,248
Cotton seed oil	38,960	20,678
Flax seed	45,612	3,271
Grass seed	17,568	35,731
Hides	24,525	41,057
Hops	14,275	22,242
Leather	37,170	24,335
Lead	797,953	727,801
Molasses	52,402	106,920
Molasses	40,399	23,115
Naval Stores—		
Turpentine, crude	408	406
Turpentine, spirits	13,831	17,126
Rosin	61,631	72,180
Tar	5,965	7,037
Pitch	452	554
Oil cake	137,080	146,092
Oil, lard	2,056	1,557
Oil, whale	34,638	48,893
Peanuts		
Provisions—		
Pork	27,468	62,722
Beef	11,105	12,208
Cutmeats	208,720	224,897
Butter	269,714	335,251
Cheese	21,254	229,443
Eggs	30,831	219,375
Lard	130,560	135,935
Lard	83,840	58,491
Hogs, dressed	29,178	23,365
Rice	25,097	21,627
Spelter	15,476	6,095
Stearine	3,664	415
Sugar	1,356	4,268
Sugar	17,249	13,565
Tallow	36,233	25,973
Tobacco	23,983	28,413
Tobacco	64,954	95,973
Whisky	8,137	19,958
Wool		